
By Mr. Vaites of Melrose, petition of the Massachusetts Co-operative Bank League relative to the limitations on holdings of shares in co-operative banks. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Four.

AN ACT PERTAINING TO THE LIMITATIONS ON HOLDINGS IN CO-OPERATIVE BANKS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Section 16 of chapter 170 of the General Laws, as
2 appearing in section 1 of chapter 371 of the acts of
3 1950, is hereby amended by striking out the first two
4 paragraphs and inserting in place thereof the follow-
5 ing: —

6 Except as otherwise provided in this chapter and in
7 other applicable provisions of law, no person indi-
8 vidually shall hold in any one such corporation, at the
9 same time, more than forty serial shares and more
10 than a combined total of forty paid-up and savings
11 shares; and no two or more persons, as provided in
12 section fifteen, shall hold more than eighty serial
13 shares and more than a combined total of eighty
14 paid-up and savings shares, and each person so holding
15 shares with one or more other persons also may hold
16 shares individually, but the total amount of shares in
17 such corporation held at the same time by such person
18 both individually and with one or more other persons,
19 shall not exceed eighty serial shares and the combined
20 total of eighty paid-up and savings shares. Said
21 limitations upon individual holdings shall apply to

22 shares held by more than one fiduciary in the same
23 estate and to shares held for each estate where the
24 same person is a fiduciary in two or more distinct
25 estates.

26 The foregoing limitations upon holdings of two or
27 more persons shall apply to shares held by the com-
28 monwealth or any political subdivision thereof, a
29 banking institution, religious, charitable, medical
30 service or cemetery organization or corporation, labor
31 union, credit union, or fraternal benefit society, or
32 with respect to any one estate or proceeding in the
33 name of a judge of probate or by order or approval of
34 court, or on account of any fund held by any fiduciary
35 subject to the supervision of any court, or on account
36 of any fund held in custody or trust under the jurisdic-
37 tion of the commonwealth or any political subdivision
38 thereof, or by any public or private retirement or
39 pension system, association, corporation or trust.