

HOUSE No. 892

By Mr. Giles of Methuen, petition of Edward R. Tufts relative to investment in mortgage loans of deposits in savings departments of trust companies. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO INVESTMENT OF DEPOSITS IN SAVINGS DEPARTMENTS OF TRUST COMPANIES.

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 61 of chapter 172, as most recently amended
2 by chapter 432 of the acts of 1955, is hereby further
3 amended by striking out subsection (c) in the first sen-
4 tence and inserting in place thereof the following:—
5 (c) that the limitation on amounts which may be in-
6 vested in the classes of mortgage loans referred to in sec-
7 tion thirty-five of chapter one hundred and sixty-eight
8 and the limitation on the liabilities of one person referred
9 to in paragraph (8) of section thirty-six of said chapter,
10 shall not apply to a trust company in its savings de-
11 partment.

In the year of the Republic of the United States of America, 1901, the Senate and House of Representatives of the United States of America in Congress assembled, passed an Act to amend the Act approved August 2, 1900, relating to the duties of the Secretary of the Interior, and for other purposes, which Act is hereby published in full.

Section 1. That the Secretary of the Interior be and he do hereby be authorized to

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