
By Mr. Sheldon of Milton, petition of Edward R. Tufts for legislation relative to reserve funds of trust companies. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO RESERVE FUNDS 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 74 of chapter 172 of the General Laws is hereby
2 amended by inserting after the word "section" in line six,
3 the words:— or from any trust company which is a member
4 of the Federal Deposit Insurance Corporation,— so as to
5 read as follows:— *Section 74.* Not less than one-fifth of the
6 required reserve shall consist of lawful money of the United
7 States, silver certificates, or notes and bills issued by any
8 lawfully organized national banking association or federal
9 reserve bank. The remainder, if any, shall consist of balances
10 payable on demand due from any trust company authorized
11 to act as reserve agent as provided in the following section,
12 or from any trust company which is a member of the Federal
13 Deposit Insurance Corporation, or from any member of the
14 federal reserve system located in this commonwealth, in a
15 reserve city in the second, third or fourth federal reserve
16 district or in a central reserve city, as designated by or under
17 authority of act of congress, and/or bonds, notes, bills and
18 certificates of indebtedness of the United States, or of this
19 commonwealth, computed at their fair market value, which
20 are the absolute property and under the control of such cor-
21 poration; provided, that not more than two fifths of the
22 minimum reserve required shall consist of such bonds, notes,
23 bills and certificates of indebtedness.

By the Clerk of the House of Representatives, at the City of Washington, D. C., this 1st day of June, 1906.

The Commission of Starobuck

is the first of the series of the Commission of Starobuck.

THE ACT RELATIVE TO THE COMMISSION OF STAROBUCK.

It is enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the Senate as follows:

1. Section 17 of chapter 173 of the General Laws is hereby amended by inserting after the word "section" in the second line thereof, the words "and the Commission of Starobuck," so that the said section shall read as follows:

2. The Commission of Starobuck shall consist of the following members:

3. The Commission of Starobuck shall be organized on the 1st day of July, 1906.

4. The Commission of Starobuck shall have the same powers and authority as the Commission of the General Court.

5. The Commission of Starobuck shall report to the General Court at its next session.

6. The Commission of Starobuck shall have the same powers and authority as the Commission of the General Court.

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