

HOUSE No. 8

Accompanying the fifth recommendation of the Commissioner of Banks (House, No. 3). Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-One.

AN ACT AUTHORIZING SAVINGS BANKS TO INVEST IN THE OBLIGATIONS OF THE INTER-AMERICAN DEVELOPMENT BANK.

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 42 of chapter 168 of the General Laws, as most recently
2 amended by section 1 of chapter 432 of the acts of 1955, is
3 hereby amended by striking out paragraph 5 and inserting in
4 place thereof the following:—

5 5. *Other International Obligations.* — Bonds, notes or obliga-
6 tions issued, assumed or guaranteed by the International Bank
7 for Reconstruction and Development or the Inter-American De-
8 velopment Bank containing an unconditional promise to pay, or
9 an unconditional guarantee of the payment of, the interest
10 thereon regularly, and the principal thereof on or before a
11 specified date, in lawful currency of the United States; provided,
12 that not more than three per cent of the deposits of any such
13 corporation shall be invested in such bonds, notes or obligations;
14 and provided, further, that the commissioner may at any time
15 on his own initiative, or shall, upon the written request of the
16 directors of the Mutual Savings Central Fund, Inc., suspend the
17 authorization granted by this paragraph for such period or
18 periods as he may determine.

STATE OF NEW YORK

IN SENATE

January 11, 1911.

REPORT

OF THE

COMMISSIONERS OF THE LAND OFFICE

IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE

ON JANUARY 11, 1911.

ALBANY:

THE STATE PRINTING OFFICE, 1911.

1911.

1911.