

HOUSE No. 2335

By Mr. Mann of Newton (by request), petition of Henry W. Keyes for legislation relative to investment of trust funds of cities, towns and districts. Municipal Finance.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO INVESTMENT OF TRUST FUNDS OF CITIES, TOWNS AND DISTRICTS.

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

1 The first sentence of section 54 of chapter 44 of the General
2 Laws, as amended, is hereby further amended by striking out
3 the words "to an amount not exceeding ten thousand dollars", —
4 so as to read as follows: — Trust funds, including cemetery per-
5 petual care funds, unless otherwise provided or directed by the
6 donor thereof, shall be placed at interest in savings banks, trust
7 companies incorporated under the laws of the commonwealth,
8 banking companies incorporated under the laws of the common-
9 wealth which are members of the Federal Deposit Insurance
10 Corporation, or national banks, or invested by cities and towns
11 in paid-up shares and accounts of and in co-operative banks, or
12 in shares of savings and loan associations or in shares of federal
13 savings and loan associations doing business in the common-
14 wealth, or in bonds or notes which are legal investments for
15 savings banks.

REPORT OF THE

COMMISSIONERS OF THE

LAND OFFICE

IN RESPONSE TO A RESOLUTION PASSED BY THE HOUSE OF REPRESENTATIVES

AT THE SESSION OF 1886-87

ALBANY: PUBLISHED BY THE STATE PRINTING OFFICE, 1887.