

Chap. 40. AN ACT FURTHER REGULATING THE COMPOSITION OF THE RESERVES OF TRUST COMPANIES.

Be it enacted, etc., as follows:

Subsection B of section 27 of chapter 172 of the General Laws is hereby amended by striking out paragraph 3, as appearing in section 1 of chapter 493 of the acts of 1961, and inserting in place thereof the following paragraph:—

3. Balances payable on demand due from any member of the federal reserve system located in this commonwealth or in any reserve city, as designated by or under authority of an act of Congress, or from any trust company insured by the Federal Deposit Insurance Corporation and located in the commonwealth; or from any trust company located in the commonwealth having capital stock and surplus accounts aggregating at least ten million dollars. Not more than
80%

Approved March 1, 1972.

Chap. 41. AN ACT INCREASING THE MAXIMUM AMOUNTS OF PAID-UP SHARES WHICH A PERSON MAY HOLD IN CO-OPERATIVE BANKS.

Be it enacted, etc., as follows:

The first paragraph of section 16 of chapter 170 of the General Laws is hereby amended by striking out the first sentence, as amended by section 1 of chapter 304 of the acts of 1970, and inserting in place thereof the following sentence:—Except as otherwise provided in this chapter and in other applicable provisions of law, no person individually shall hold in any one such corporation, at the same time, more than one hundred and fifty serial shares and more than a combined total of four hundred paid-up and savings shares in the denomination of one hundred dollars nor more than seventy-five serial shares and more than the combined total of two hundred paid-up and savings shares in the denomination of two hundred dollars; and no two or more persons, as provided in section fifteen, shall hold more than three hundred serial shares and more than the combined total of eight hundred paid-up and savings shares in the denomination of one hundred dollars nor more than one hundred and fifty serial shares and more than the combined total of four hundred paid-up and savings shares in the denomination of two hundred dollars and each person so holding shares with one or more other persons also may hold shares individually, but the total amount of shares in such corporation held at the same time by such person both individually and with one or more other persons shall not exceed in the denomination of one hundred dollars three hundred serial shares and the combined total of eight hundred paid-up and savings shares or in the denomination of two hundred dollars one hundred and fifty serial shares and the combined total of four hundred paid-up and savings shares.

Approved March 1, 1972.