

SENATE . . . . . No. 1321

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By Mr. Lewis, a petition (subject to Joint Rule 12) of Arthur Joseph Lewis, Jr., for legislation to require savings banks to become members of the Federal Deposit Insurance Corporation. Banks and Banking.

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*The Commonwealth of Massachusetts*

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

AN ACT REQUIRING SAVINGS BANKS TO BECOME MEMBERS OF  
FEDERAL DEPOSIT INSURANCE CORPORATION.

*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 67A of chapter 168 of the General Laws, as appear-  
2 ing in section 1 of chapter 324 of the acts of 1956, is hereby  
3 amended by striking out the first sentence and inserting in  
4 place thereof the following sentence: —

5 Such corporation shall, subject to the provisions of section  
6 twelve to seventeen, inclusive, of chapter forty-three of the  
7 acts of nineteen hundred and thirty-four, as amended, become  
8 a member of the Federal Deposit Insurance Corporation, re-  
9 ferred to in an act of Congress, approved September twenty-  
10 first, nineteen hundred and fifty, known as the federal deposit  
11 insurance act, or any successor of said corporation.

The Senate is pleased to receive the report of the President of the United States, and to have the opportunity to discuss the same in the Senate Chamber. The report is a most interesting and valuable one, and it is hoped that it will be read with interest by all the people of the United States.

### The Government of the United States

In the first place, the President has the honor to inform the Senate that the Government of the United States is now in a state of peace and tranquility.

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1. Section 11A of chapter 100 of the United States Code, as amended by section 1 of chapter 100 of the acts of 1916, is hereby amended by striking out the first sentence and inserting in its place the following sentence:—
2. The corporation shall, subject to the provisions of section 100 of the United States Code, be organized and operated for the purpose of carrying on the business of the United States.
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