

HOUSE . . . . . No. 399.

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[Bill accompanying petition of J. H. Eaton and others. Banks and Banking.]

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Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Ninety-five.

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AN ACT

Authorizing Savings Banks to Invest in and Loan upon Bonds of the States of Missouri and Minnesota, and the Cities thereof.

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

1 That paragraph "F" of section twenty-one of chapter  
2 three hundred and seventeen of the acts of eighteen hun-  
3 dred and ninety-four, be amended by adding after the  
4 word Iowa the word "Missouri" and the word "Minne-  
5 sota," so that the paragraph read as follows: "In the  
6 legally authorized bonds of the states of Pennsylvania,  
7 Ohio, Michigan, Indiana, Illinois, Wisconsin, Iowa, Mis-  
8 souri and Minnesota, and of the District of Columbia,  
9 and in the legally authorized bonds for municipal pur-  
10 poses, and refunding bonds issued to take up at maturity

11 bonds which have been issued for other than municipal  
12 purposes, but on which the interest has been fully paid,  
13 of any city of the aforesaid states and of the state of  
14 New York, which has at the date of such investment  
15 more than thirty thousand inhabitants, as established by  
16 the last national or state census, or city census, certified  
17 to by the city clerk or treasurer of said city and taken in  
18 the same manner as a national or state census, preceding  
19 such investment, and whose net indebtedness does not  
20 exceed five per cent. of the valuation of the taxable  
21 property therein, to be ascertained by the last preceding  
22 valuation of the property therein for the assessment of  
23 taxes; and in the note or notes of any citizen of this  
24 Commonwealth with a pledge as collateral of any of the  
25 aforesaid securities, the amount invested in such note or  
26 notes not to exceed in any case eighty per cent. of the  
27 market value of the securities pledged.

28 The term 'net indebtedness' in this statute shall be  
29 construed to denote the indebtedness of any city, town  
30 or district omitting debt created for supplying the inhab-  
31 itants with water, and deducting the amount of sinking  
32 funds available for the payment of such indebtedness."



