

HOUSE No. 1153.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 17, 1904.

The committee on Banks and Banking, to whom was referred the bill (introduced on leave) relative to the investments of savings banks and institutions for savings (House, No. 439), report that the same ought to pass, in a new draft herewith submitted.

For the committee,

CHAS. H. NOWELL.

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Four.

AN ACT

Relative to the Investments of Savings Banks and
Institutions for Savings.

*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 1. Sub-division d of clause second
2 of section twenty-six of chapter one hundred and
3 thirteen of the Revised Laws is hereby amended
4 by adding to said clause the following words:—
5 or of any incorporated water district of said states
6 whose bonds or notes are a direct obligation on
7 all the taxable property of any such district and
8 whose net indebtedness does not exceed three per
9 centum of such valuation, — so as to read as fol-
10 lows:—

11 d. In the bonds or notes of any city of Maine,
12 New Hampshire, Vermont, Rhode Island or Con-
13 necticut, whose net indebtedness does not exceed
14 five per cent. of the last preceding valuation of

15 the property therein for the assessment of taxes;
16 or of any county or town of said states whose net
17 indebtedness does not exceed three per cent. of
18 such valuation, or of any incorporated water dis-
19 trict of said states whose bonds or notes are a
20 direct obligation on all the taxable property of
21 any such district and whose net indebtedness
22 does not exceed three per centum of such valua-
23 tion.

1 SECTION 2. This act shall take effect upon its
2 passage.

