

HOUSE No. 173

Bill accompanying the recommendations of the Bank Commissioner (House, No. 167). Banks and Banking. January 3.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Thirteen.

AN ACT

Relative to the Investment of Deposits taken by Certain Persons, Partnerships, Associations or Corporations.

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. Every person, partnership, association or
2 corporation subject to the provisions of chapter four hun-
3 dred and twenty-eight, acts of the year nineteen hundred
4 and five, and all acts in addition thereto or in amend-
5 ment thereof, who receives deposits of money for safe
6 keeping shall hereafter invest or deposit such moneys
7 only in those securities or depositories and to the extent
8 prescribed by the second, third, fifth, sixth and seventh
9 clauses of section sixty-eight of chapter five hundred and
10 ninety, acts of the year nineteen hundred and eight.

1 SECTION 2. All moneys received for safe keeping
2 prior to the passage of this act which are otherwise

3 invested or deposited shall be invested or deposited in
4 accordance with the provisions of this act, at least one
5 third part before the first day of November in each year,
6 beginning with the year nineteen hundred and thirteen,
7 and all such deposits shall be so invested or deposited
8 before the first day of November in the year nineteen
9 hundred and fifteen.

1 SECTION 3. The investments and deposits made in
2 accordance with the provisions of this act shall be held
3 solely for the security and payment of the moneys
4 received for safe keeping, and shall not be mingled
5 with the investments of the capital or other money or
6 property in the hands of or belonging to any such
7 person, partnership, association or corporation, or be
8 liable for the debts or obligations thereof until after the
9 deposits of money received for safe keeping have been
10 paid in full. The accounts and transactions of all
11 moneys received for safe keeping shall be kept separate
12 and distinct from any other business transacted by any
13 such person, partnership, association or corporation.

1 SECTION 4. This act shall take effect upon its passage.