

SENATE No. 1875

The Commonwealth of Massachusetts

SENATE, May 7, 1986.

The committee on Banks and Banking, to whom was referred the petition (accompanied by bill, Senate, No. 52) of Joseph B. Walsh and the Savings Banks Association of Massachusetts, by Robert K. Sheridan, president, for legislation to clarify the authority of certain banks to receive public deposits, reports the accompanying bill (Senate, No. 1875).

For the committee,

JOHN P. BURKE.

The Commonwealth of Massachusetts

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

AN ACT PROVIDING THAT CERTAIN BANKS RECEIVE PUBLIC DEPOSITS AND ALLOWING DEPOSITS IN EXCESS OF DEPOSIT INSURANCE WHEN COLLATERAL IS PLEDGED.

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. Chapter 29 of the General Laws is hereby
2 amended by striking out section 34A, as amended by chapter 735
3 of the acts of 1985, and inserting in place thereof the following
4 section: —

5 Section 34A. The state treasurer may deposit any portion of
6 the public monies in his possession and funds over which the
7 commonwealth has exclusive control in savings banks as defined
8 in chapter one hundred and sixty-eight, in co-operative banks as
9 defined in chapter one hundred and seventy, subject, however, to
10 the limitations set forth in chapter one hundred and sixty-seven
11 D, or in a federal savings bank, or in a federal savings and loan
12 association lawfully doing business in the commonwealth for one
13 year or more if such bank or association is in full compliance with
14 the provisions of chapter three hundred and ninety of the acts of
15 nineteen hundred and eighty-four and any regulations promul-
16 gated thereunder and any other applicable laws or regulations of
17 the commonwealth relative to any fees or charges on deposits,
18 accounts or services. The amount deposited hereunder shall not
19 exceed the amount covered by deposit insurance unless collateral,
20 deemed satisfactory by the state treasurer, is pledged.

1 SECTION 2. Said chapter 29 is hereby further amended by
2 striking out section 34A, as amended by section 1 of this act, and
3 inserting in place thereof the following section: —

4 Section 34A. The state treasurer may deposit any portion of
5 the public monies in his possession and funds over which the
6 commonwealth has exclusive control in savings banks as defined

7 in chapter one hundred and sixty-eight or in co-operative banks
8 as defined in chapter one hundred and seventy for one year or
9 more, subject, however, to the limitations set forth in chapter one
10 hundred and sixty-seven D or in federal savings and loan
11 associations lawfully doing business in the commonwealth for one
12 year or more which shares and accounts are insured by the Federal
13 Savings and Loan Insurance Corporation if such association is
14 in full compliance with the provisions of chapter three hundred
15 and ninety of the acts of nineteen hundred and eighty-four and
16 any regulations promulgated thereunder and any other applicable
17 laws or regulations of the commonwealth relative to any fees or
18 charges on deposits, accounts or services; but the amount so
19 invested in any one bank or association shall not exceed the
20 amount covered by such insurance.

1 SECTION 3. Section 2 of this act shall take effect on
2 December thirty-first, nineteen hundred and eighty-eight.

1 SECTION 4. Chapter seven hundred and thirty-five of the acts
2 of nineteen hundred and eighty-five is hereby repealed.

The first part of the report is devoted to a general
 description of the country and its resources. It
 is followed by a detailed account of the
 various tribes and their customs. The
 author then discusses the political
 situation and the relations between
 the different powers. The report
 concludes with a summary of the
 findings and a list of references.