

HOUSE No. 488

By Mr. Ahearn of Norwood, petition of David C. Ahearn that trustees and other officers of savings banks be prohibited from serving as directors or officers of trust companies or national banking associations. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Nine.

AN ACT FURTHER REGULATING THE MANAGEMENT OF SAVINGS BANKS, TRUST COMPANIES AND NATIONAL BANKS.

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

1 Provision 3 of section 10 of chapter 168 of the General Laws
2 is hereby amended by striking out the last sentence, as ap-
3 pearing in chapter 852 of the acts of 1965, and inserting in
4 place thereof the following sentence:—No trustee or other
5 officer of a savings bank shall, at the same time, serve as a
6 director or officer of a trust company or national banking
7 association.

The title of the bill is "An Act to amend the laws relating to the organization and powers of the Board of Directors of the State Bank of New York and to amend the laws relating to the organization and powers of the Board of Directors of the State Bank of New York and to amend the laws relating to the organization and powers of the Board of Directors of the State Bank of New York."

The Commentaries of Commentaries

In the Year One Thousand Seven Hundred and Seventy

An Act to amend the laws relating to the organization and powers of the Board of Directors of the State Bank of New York and to amend the laws relating to the organization and powers of the Board of Directors of the State Bank of New York.

It is enacted by the Senate and House of Representatives of the State of New York in General Convention, that the following be and they are hereby enacted as laws of this State:

1. Section 3 of chapter 111 of the Laws of 1907 is hereby amended by striking out the last sentence, so as to read as follows:
2. Section 4 of chapter 111 of the Laws of 1907 is hereby amended by striking out the following sentence:—No trustee or other officer of a savings bank shall, at the same time, serve as a director or officer of a trust company or national banking association.