

SENATE No. 87.

Commonwealth of Massachusetts

SENATE, Feb. 24, 1882.

The Committee on Banks and Banking, to whom was referred the petition of the South Adams Savings Bank and thirty-seven other savings banks for such legislation as will safely extend to banks additional powers of investment, report the accompanying Bill.

For the Committee,

C. C. CORBIN.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Eighty-two.

AN ACT

In relation to Investments which may be made by 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 In addition to the investments authorized
2 by section twenty, chapter one hundred and
3 sixteen, of the Public Statutes, savings banks and
4 institutions for savings may invest their deposits
5 and the income derived therefrom in the legally
6 authorized bonds of the states of Pennsylvania,
7 Ohio, Michigan, Indiana, Illinois, Wisconsin, and
8 Iowa, and of the District of Columbia, or in the
9 legally authorized bonds, for municipal purposes, of
10 any of the cities in the aforesaid states which has
11 at the date of such investment more than fifty
12 thousand inhabitants, and whose net indebtedness

13 does not exceed five per cent of the valuation of the
14 taxable property therein, to be ascertained by the
15 last preceding city valuation for the assessment of
16 taxes; and may loan upon the note or notes of any
17 citizen of this state, with a pledge as collateral of
18 any of the aforesaid securities, at no more than
19 eighty per cent of the market value thereof.

