

HOUSE No. 653

By Mr. Sullivan of Norwood, petition of Gregory William Sullivan and another relative to the investment of retirement funds in certain instruments made eligible for investment by savings banks. Public Service.

The Commonwealth of Massachusetts

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

AN ACT SUBSTITUTING AN OBLIGATION BY AN INSTRUMENT.

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

1 Chapter 32, Section 23 (1) (D) Not more than fifteen percent of
2 the assets of any such system shall be invested in the instruments
3 made eligible for investment by savings banks under the provisions
4 of section forty-nine and fifty of chapter one hundred and sixty-
5 eight, nor shall more than one percent of such assets be invested in
6 the bonds or in the equities of any single corporate issuer so made
7 eligible for investments.

8 Chapter 32, Section (2) (D) Not more than fifteen percent of the
9 assets of any such system shall be invested in the instruments made
10 eligible for investment by savings banks under the provisions of
11 section forty-nine and fifty of chapter one hundred and sixty-eight,
12 nor shall more than one percent of such assets be invested in the
13 bonds or in the equities of any single corporate issuer so made
14 eligible for investments.

By Mr. Sullivan of Pennsylvania, petition of George J. Hill and others
for authority relative to the investment of the proceeds of the sale of
the Pennsylvania Canal in the purchase of the Pennsylvania Canal
Bonds.

REPORT OF THE COMMISSIONERS OF THE CANALS

In the Matter of the Pennsylvania Canal and the
Investment of the Proceeds of the Sale of the
Canal Bonds.

AS ATTESTED BY THE CLERK OF THE SENATE.

Approved by the Senate on the 10th day of
January, 1837. At the City of Philadelphia.

Chapter 10. Section 17. (17th) It is the duty of the
Commissioners of the Canals to invest the proceeds of the
sale of the Canal Bonds in the purchase of the
Canal Bonds, and to report to the Senate the
mode and the amount of the investment.

Chapter 10. Section 18. (18th) It is the duty of the
Commissioners of the Canals to report to the Senate
the mode and the amount of the investment of the
proceeds of the sale of the Canal Bonds, and to
report to the Senate the mode and the amount of
the investment of the proceeds of the sale of the
Canal Bonds.