

HOUSE No. 714

Bill accompanying the petition of Chauncey D. Parker for legislation relative to the investments of savings banks and institutions for savings in certain cases. Banks and Banking. January 25.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Ten.

AN ACT

Relative to the Investments of 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 SECTION 1. In addition to the investments now
2 authorized by statute, savings banks and institu-
3 tions for savings may invest their deposits and the
4 income derived therefrom in the bonds of a gas
5 or electric light company incorporated under the
6 laws of or doing business in the commonwealth of
7 Massachusetts, and subject to the control and
8 supervision thereof, payable not more than thirty
9 years from the date thereof, and of an issue author-
10 ized by the board of gas and electric light commis-
11 sioners: *provided*, that the net earnings of such

12 corporation, after payment of all operating ex-
13 penses, taxes and interest, as reported to, and
14 according to the requirements of, the proper au-
15 thorities of the commonwealth, have been in each
16 of the three fiscal years next preceding the making
17 of such investment by any savings bank or insti-
18 tution for savings equal to not less than four per
19 cent on all its capital stock outstanding in each of
20 said years.

1 SECTION 2. This act shall take effect upon its
2 passage.