

SENATE...No. 90.

Commonwealth of Massachusetts.

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

AN ACT

Relating to 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 SECT. 1. Every bank in this Commonwealth
2 located out of Boston, or in South Boston, shall
3 hereafter keep in specie in its banking-house at least
4 one-third of the fifteen per centum upon its liability
5 for circulation and deposits, which it is now required
6 to keep by the provisions of the nineteenth section of
7 the fifty-seventh chapter of the General Statutes, and

8 for the residue of said fifteen per centum only those
9 balances shall be deemed specie which are due to such
10 bank on demand from some bank or banks in the
11 cities of Boston and New York, and which are im-
12 mediately applicable to the redemption of its bills.

1 SECT. 2. Every bank in this Commonwealth shall
2 after the first day of July next, and after the first day
3 of July in each year thereafter, keep in specie an addi-
4 tion of one per cent. upon its aggregate circulation
5 and deposits above the amount required by law dur-
6 ing the previous year, until the aggregate of specie
7 and specie balances required by this act and the nine-
8 teenth section of the fifty-seventh chapter of the
9 General Statutes shall equal twenty per cent. upon
10 such circulation and deposits.

1 SECT. 3. This act shall take effect from and after
2 the first day of June next.

HOUSE OF REPRESENTATIVES, March 11, 1861.

Passed to be engrossed.

Sent up for concurrence.

WILLIAM STOWE, *Clerk.*