

HOUSE....No. 185.

[Mr. HILLS, of Boston, moves to amend the Bill relating to the Circulation of Banks becoming Banking Associations under the laws of the United States, (House, 162,) by substituting the following:]

Commonwealth of Massachusetts.

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

AN ACT

Relating to the Circulation of Banks becoming Banking Associations under the Laws of the United States.

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. Any bank, established by authority of
2 this Commonwealth, which has hitherto or shall
3 become hereafter a banking association under the
4 laws of the United States, pursuant to the provisions
5 of chapter two hundred and forty-four of the acts of

6 the year eighteen hundred and sixty-three, shall be
7 relieved of all the requirements and restrictions
8 imposed by the laws of the Commonwealth, except
9 as hereinafter provided, when a good and sufficient
10 bond, approved by the governor and council, shall
11 have been given by such bank to the Common-
12 wealth, that it will redeem in lawful money such of
13 its circulating notes issued while a state bank as may
14 be presented for payment. Such bond shall be for
15 not less than four-fifths of the amount of the notes
16 which such bank may have in circulation at the time
17 such bond shall be given. From time to time, upon
18 the petition of such bank, the amount of such bond
19 may be reduced by the governor and council to an
20 amount corresponding, as nearly as may be, to the
21 liability of such bank for its unredeemed issue.

1 SECT. 2. The bank commissioners, or if no such
2 board shall exist, the secretary of the Commonwealth,
3 shall annually, in the month of January, report to
4 the legislature a list of all the banks which have given
5 the securities required in the preceding section,
6 together with the outstanding circulation of each on
7 the first day of January current.

1 SECT. 3. Banks established by the authority of this
2 Commonwealth, becoming banking associations under
3 the laws of the United States, shall, on the first Mon-
4 day of January of each year, make returns to the sec-
5 retary of the Commonwealth, for publication, of their
6 outstanding circulation issued under authority of the
7 state.

1 SECT. 4. All acts and parts of acts inconsistent
2 herewith, are hereby repealed.

1 SECT. 5. This act shall take effect upon its
2 passage.

1. That all the rights and titles of the inventor in the invention hereinbefore described are hereby assigned to the assignee.

2. That the assignee shall have the right to make, use, and vend the same throughout the world.

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