

HOUSE....No. 36.

[Introduced, on leave, by Mr. PARSONS, of Brookline, and referred to the Committee on Finance.]

Commonwealth of Massachusetts.

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

AN ACT

Regulating the Investments of the several Sinking Funds.

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. The treasurer and receiver-general is
2 hereby authorized to borrow from the commissioners
3 of the several sinking funds created for the redemp-
4 tion of Massachusetts State bonds, any money they
5 may have on hand belonging to said funds; as may
6 be necessary from time to time for the payment of the

7 ordinary demands upon the treasury within the cur-
8 rent year, in anticipation of the revenue; and he
9 shall repay any sum which he may borrow, as soon as
10 money sufficient for the purpose shall be received into
11 the treasury: then said commissioners shall invest
12 the same as hereinafter provided.

1 SECT. 2. All money received subsequent to this
2 act as income from investments now made, or that
3 shall be made, shall be loaned as above provided, and
4 when repaid shall be invested in Massachusetts State
5 bonds.

1 SECT. 3. All railroads and other corporate stocks,
2 notes and mortgages now held as investments of said
3 sinking funds shall be sold as soon as may be; and
4 wherever the same can be sold at par; or cost, if
5 purchased below par; the proceeds of the same shall
6 be invested in the following securities, to wit:

7 The bonds of the Commonwealth, for the redemp-
8 tion of which said sinking funds are provided;

9 Other bonds of the Commonwealth;

10 The public securities of the United States;

11 The public securities of either of the States of New
12 England;

13 The public securities of the cities or towns of this
14 Commonwealth; preference being given to Massachu-
15 setts bonds when to be had.

1 SECT. 4. All bonds and mortgages held by the
2 Commonwealth, as investments of the several sinking
3 funds, shall be stamped on the face of each bond and

4 mortgage as “the property of the Commonwealth”
5 and “title of the fund” the same is held for.

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

