

SENATE.....No. 62.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 6, 1835.

Ordered, That the Committee on Banks and Banking, be instructed to consider the expediency of forbidding Banks to pay interest except to Banks, Saving Banks, or to the State.

Sent up for concurrence.

L. S. CUSHING, *Clerk*.

IN SENATE, March 6, 1835.

Concurred.

CHAS. CALHOUN, *Clerk*.

Commonwealth of Massachusetts.

In the Year of our Lord One Thousand Eight Hundred
and Thirty-Five.

AN ACT

In addition to an "Act to regulate Banks and Banking."

1 **BE** *it enacted by the Senate and House*
2 *of Representatives, in General Court assembled, and*
3 *by the authority of the same, That from and after*
4 *the first day of next, no Bank which has receiv-*
5 *ed, or may hereafter receive a charter from, or by the*
6 *authority of this Commonwealth, shall promise, con-*
7 *tract for, or pay directly or indirectly, either in money*
8 *or in any other way, interest upon any deposit,*
9 *money borrowed by them, or debt due from them, or*
10 *give any privilege, advantage or benefit, in the way*
11 *of accommodation or otherwise, for, or on account*
12 *of any such deposit, money borrowed or debt due,*
13 *and for the use thereof, or instead of interest there-*
14 *on, or allow the same in the settlement of any ac-*

15 count with said Bank, or in the payment of any note
16 to said Bank, or as the basis or condition of any oth-
17 er negotiation whatsoever; and all promises and
18 contracts for the payment of any interest by any
19 Bank, contrary to the provisions of this act, shall
20 be null and void. *Provided*, that this act shall not
21 affect the payment of interest by any Institution for
22 Savings, and shall not apply to any deposit by, money
23 borrowed of, or debt due to the Commonwealth, or
24 the United States, or any other Bank, or any Institu-
25 tion for Savings.