

HOUSE.....No. 64.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 13, 1840.

Ordered, That a Select Committee be appointed to consider the expediency of providing by law that the annual bank returns shall state the greatest amount of indebtedness and liabilities, direct and indirect, of all the directors of to each bank ;—and the greatest amount of indebtedness and liabilities, direct and indirect, of any one of its directors : and

Messrs. CUSHMAN, of Bernardston,
BAKER, of Dorchester,
BANCROFT, of Granville,
WILLIAMS, of Marblehead, and
PINGREE, of Topsfield,

are appointed to constitute the Committee.

L. S. CUSHING, *Clerk.*

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 13, 1840.

A majority of the Select Committee, to whom was referred an order of the 13th instant, directing them to “consider the expediency of providing by law, that the annual bank returns shall state the greatest amount of indebtedness and liabilities, direct and indirect, of all the directors to each bank, and the greatest amount of indebtedness and liabilities, direct and indirect, of any one of its directors” have had that subject under consideration, and have directed me to

REPORT,

that it is inexpedient to legislate thereon.

Per Order,

HENRY W. CUSHMAN, *Chairman.*

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 18, 1840.

The undersigned, a minority of the Select Committee on the subject of requiring banks to return the indebtedness &c., of their directors, believing most implicitly, that the requisitions of the order, committed to our consideration, would inevitably conduce to the public good, and to the good of the banks themselves, or, which is the same thing, the interests of the stockholders, therefore, without hesitation, respectfully recommend the passage of the accompanying Bill.

HENRY W. CUSHMAN,
WILLIAM WILLIAMS, Jr.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Forty.

A N A C T

Relating to Bank Returns.

BE it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows:

1 SEC. 1. The return of the state of each bank,
2 required by the sixty-fifth section of the thirty-sixth
3 chapter of the Revised Statutes, shall also contain
4 the greatest amount of liabilities and indebtedness,
5 direct and indirect, to each bank, by all its direct-
6 ors: and the greatest amount of indebtedness and
7 liabilities, direct and indirect, to each bank by any
8 one of its directors: and the same shall be attested,
9 under oath, by the cashiers thereof, in the same man-
10 ner as bank returns are now required to be made.

1 SEC. 2. Every bank, neglecting to comply with
2 the provisions of the preceding section, shall be lia-
3 ble to the same forfeiture as is provided in the sixty-
4 sixth section of the thirty-sixth chapter of the Re-
5 vised Statutes.