

HOUSE.....No. 51.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 4, 1833.

Ordered, That the Committee on Banks and Banking be directed to insert in all new charters for Banks, the following provision, or one equivalent thereto—"That said Bank shall not discount or renew any note, draft, bill or other obligation, or incur any new liability (except by receiving deposits) when the specie in the vaults of said bank is less than ten per cent of the amount of their bills in circulation; and in case any bank shall offend against this provision, it shall forfeit and pay to the Treasurer of this Commonwealth, within six months after said deficiency occurred, at and after the rate of twenty four per cent. per annum on the amount of specie so deficient, for the time said deficiency shall continue; and the Cashier of said bank in making a return to the Legislature of the situation of said bank, shall state under oath if said specie has at any time been less than said amount, how much, and the length of time such deficiency continued, and whether any discount or loan was made as aforesaid during said time."

Committee of Finance

House of Representatives, March 4, 1873.

Resolved, That the Committee on Banks and Banking be directed to report in all our reports for Banks, the following provision, or any equivalent thereto:—That said bank shall not discount or issue any note, draft, bill or other obligation or incur any new liability (except by receiving deposits) when the specie in the vault of said bank is less than ten per cent of the amount of their bills in circulation; and in case any bank shall offend against this provision, it shall forfeit and pay to the Treasury of the United States, within six months after said delinquency occurred, or until after the date of twenty days before the amount of specie so deficient for the time said delinquency shall continue; and the Comptroller of said bank in making a return to the Legislature of the condition of said bank, shall state under oath if said specie has at any time been less than said amount, how much, and the length of time such delinquency continued, and whether any discount or loan was made or advanced during said time.