

HOUSE No. 569

By Mr. Anthony of Haverhill, petition of Charles H. Anthony and Charles F. Holman that banks, trust companies and commercial credit institutions be required to release certain funds to their customers. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Four.

AN ACT TO REQUIRE BANKS, TRUST COMPANIES AND OTHER COMMERCIAL CREDIT INSTITUTIONS TO RELEASE CERTAIN 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 Banks, trust companies and other commercial
2 credit institutions shall be required to release to
3 their customers that portion of the dealers' reserve,
4 so called, which is in excess of three per cent of the
5 customer's outstanding conditional sales contracts
6 quarterly on March thirty-first, June thirtieth,
7 September thirtieth, and December thirty-first of
8 each year.

