

HOUSE....No. 162.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 21, 1865.

The Committee on Banks and Banking, to whom was re-
mitted the Bill relating to the circulation of banks becoming
banking associations under the laws of the United States, report
the Bill in a new draft.

Per order,

SETH TURNER.

Commonwealth of Massachusetts.

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

AN ACT

Relating to the Circulation of Banks becoming Banking Associations under the Laws of the United States.

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. Any bank, established by authority of
2 this Commonwealth, which has hitherto or shall
3 become hereafter a banking association under the
4 laws of the United States, pursuant to the provisions
5 of chapter two hundred and forty-four, of the acts of
6 the year eighteen hundred and sixty-three, shall be
7 absolved from all liability to redeem its circulating
8 notes issued while a state bank, at the expiration of
9 three years from the time when it ceased to issue or
10 pay out such notes; such time to be ascertained and
11 certified by the bank commissioners, or, if no such

12 board shall exist, by the secretary of the Common-
13 wealth: *provided*, that such bank shall, within two
14 years from the date so certified, give public notice of
15 the time of the limitation of its liability to redeem
16 said notes, by publishing a copy of the certificate of
17 the bank commissioners, (or of the secretary of the
18 Commonwealth, as the case may be,) in such news-
19 paper printed in the city of Boston as the secretary
20 shall approve, daily, for the period of thirty days;
21 and if such bank shall be located out of the city of
22 Boston, similar notice shall likewise be published
23 weekly, for one month, in some newspaper published
24 in the city or town where such bank is located; or if
25 there be none published therein, then in a newspaper
26 published in some other city or town nearest thereto,
27 within the same county; and it is further provided
28 that similar notices shall again be published, under
29 like authority, daily, for the period of thirty days,
30 and once a week for the period of three months, next
31 succeeding said thirty days; and if such bank shall be
32 located out of the city of Boston, the same notice
33 shall be published once a week for three months
34 successively, in some newspaper published in the city
35 or town where such bank is located, or if there be
36 none published therein, then in a newspaper pub-
37 lished in the city or town nearest thereto, within the
38 same county, the latest of all the last-named publica-
39 tions to be at least three months before the expiration
40 of such period of limitation.

1 SECT. 2. The bank commissioners, or if no such
2 board shall exist, the secretary of the Commonwealth
3 shall annually, in the month of January, report to the

4 legislature, a list of all the banks included within the
5 provisions of this act, together with the outstanding
6 circulation of each on the first day of January, cur-
7 rent, and also the time after which the redemption of
8 such circulation will be barred.

1 SECT. 3. Banks established by the authority of
2 this Commonwealth, which become banking associa-
3 tions under the laws of the United States, shall, on
4 the first Mondays of January, April, July, and
5 October, of each year, make returns to the secretary
6 of the Commonwealth for publication, of their out-
7 standing circulation on the first days of said months,
8 respectively, so long as the same is required to be
9 redeemed.

1 SECT. 4. All acts and parts of acts inconsistent
2 herewith, are hereby repealed.

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