

Chap. 195 AN ACT TEMPORARILY AUTHORIZING CO-OPERATIVE BANKS TO BORROW FROM ANY SOURCE TO MAKE REAL ESTATE LOANS.

Emergency
preamble.

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

Any co-operative bank established under the laws of the commonwealth may within two years from the effective date of this act borrow from any source to make real estate loans. The proceeds of such loans, including those made from money borrowed from the Federal Home Loan Bank, shall not be restricted in their use to the purposes set forth in section forty of chapter one hundred and seventy of the General Laws, as appearing in chapter one hundred and forty-four of the acts of nineteen hundred and thirty-three, but, except as hereinbefore provided, such loans shall be subject to said section forty. *Approved April 8, 1936.*

Chap. 196 AN ACT RELATIVE TO THE ISSUANCE TO AND HOLDING BY THE HOME OWNERS' LOAN CORPORATION OF CO-OPERATIVE BANK SHARES.

Emergency
preamble.

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

G. L. (Ter.
Ed.), 170, § 12,
etc., amended.

SECTION 1. Section twelve of chapter one hundred and seventy of the General Laws, as appearing in chapter one hundred and forty-four of the acts of nineteen hundred and thirty-three, is hereby amended by inserting after the word "time" in the fifteenth line the words: — , other than those issued to and held by the Home Owners' Loan Corporation referred to in section forty-seven, — so as to read as follows:— *Section 12.* The capital to be accumulated shall be unlimited and shall be divided into shares of the ultimate value of two hundred dollars each. The shares may be issued in quarterly, half yearly or yearly series, in such amounts and at such times as the board of directors may determine. Shares of a prior series may be issued after a new series, subject to the approval of the board of directors. Paid-up shares may be issued, subject to the approval of the board of directors, each share to have a value of two hundred dollars, which shall be paid by the purchaser when the shares are issued, together with interest from the last distribution of profits at a rate fixed by the directors, but not in excess of the rate distributed to unmatured shares. The total value of paid-up shares outstanding at any one

Capital.

Issue of
shares.

time, other than those issued to and held by the Home Owners' Loan Corporation referred to in section forty-seven, shall not exceed ten per cent of the assets of the corporation.

SECTION 2. Section sixteen of said chapter one hundred and seventy, as so appearing, is hereby amended by striking out the second paragraph and inserting in place thereof the following: —

There shall be no limit to the number of shares that may be issued to qualify for a co-operative bank mortgage, upon property purchased from the corporation, nor to the number of shares that may be issued to and held by the Home Owners' Loan Corporation referred to in section forty-seven.

Approved April 8, 1936.

G. L. (Ter. Ed.), 170, § 16, etc., amended.

Shares may be held by Home Owners' Loan Corporation.

AN ACT AUTHORIZING THE COUNTY COMMISSIONERS OF THE SEVERAL COUNTIES TO EXPEND MONEY AND TO BORROW FOR THE PURPOSES OF REPAIRING CERTAIN EXTRAORDINARY DAMAGES CAUSED BY THE GREAT FLOOD OF MARCH, NINETEEN HUNDRED AND THIRTY-SIX.

Chap. 197

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public health, safety and convenience.

Emergency preamble.

Be it enacted, etc., as follows:

The county commissioners of the several counties, for the purpose of making necessary repairs to county buildings, public ways and bridges occasioned by the great flood of March, nineteen hundred and thirty-six, may, with the approval of the director of accounts, expend such sums as may be necessary, not exceeding fifty thousand dollars in any one county; and to meet said expenses any such county may make a temporary loan or loans for such period or periods, not exceeding one year, as may be determined by the commissioners, with the approval of said director. The provisions of special acts requiring apportionment of the cost of repairs of bridges in any county to be assessed against certain cities and towns shall not apply to work done under the provisions of this act; neither shall the provisions of section seventeen of chapter thirty-four of the General Laws, as most recently amended by chapter seventy-four of the acts of nineteen hundred and thirty-two, apply thereto.

Approved April 8, 1936.

AN ACT REMOVING CERTAIN RESTRICTIONS ON THE USE OF THE PROCEEDS OF BONDS ISSUED BY THE CHATHAM WATER COMPANY.

Chap. 198

Be it enacted, etc., as follows:

SECTION 1. Chapter three hundred and forty-six of the acts of nineteen hundred and twenty-six is hereby amended by striking out section seven and inserting in place thereof