

HOUSE No. 8

Accompanying the second recommendation of the Commissioner of Banks (House, No. 6). Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Forty-Three.

AN ACT FURTHER EXTENDING THE TERM DURING WHICH BANKING INSTITUTIONS AND INSURANCE COMPANIES MAY MAKE LOANS INSURED BY THE FEDERAL HOUSING ADMINISTRATOR.

1 *Whereas*, The provisions of law sought to be ex-
2 tended by this act would, but for this act, shortly
3 cease to be effective, but the circumstances and con-
4 ditions which made advisable their enactment still
5 continue and it is accordingly desirable that said pro-
6 visions continue in effect without interruption; there-
7 fore this act is hereby declared to be an emergency
8 law, necessary for the immediate preservation of the
9 public convenience.

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

1 The first paragraph of section one of chapter one
2 hundred and sixty-two of the acts of nineteen hun-
3 dred and thirty-five, as most recently amended by
4 chapter two hundred and sixty of the acts of nineteen

5 hundred and forty-one, is hereby further amended by
6 striking out, in the tenth line, the word "forty-three"
7 and inserting in place thereof the word: — forty-five,
8 — so as to read as follows: — Subject to such regula-
9 tions as the commissioner of banks deems to be neces-
10 sary or advisable in respect to trust companies, sav-
11 ings banks, co-operative banks or credit unions, and
12 to such regulations as the commissioner of insurance
13 deems to be necessary or advisable in respect to insur-
14 ance companies, any trust company, savings bank,
15 co-operative bank, credit union or insurance com-
16 pany doing business in this commonwealth is author-
17 ized for a period ending July first, nineteen hundred
18 and forty-five: