

HOUSE No. 780

By Mr. Gott of Arlington, petition of the Savings Banks Association of Massachusetts relative to authorizing banks and credit unions to purchase stock of the Federal National Mortgage Association and to sell or assign mortgages thereto. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE FEDERAL NATIONAL MORTGAGE ASSOCIATION.

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

- 1 Chapter 167 of the General Laws, as amended, is
2 hereby further amended by inserting after section 51,
3 the following section:—
- 4 *Section 51A.* Any trust company, savings bank, co-
5 operative bank, banking company or credit union or-
6 ganized under the laws of the commonwealth is author-
7 ized to sell or assign mortgages to the Federal National
8 Mortgage Association created under the federal housing
9 act of nineteen hundred and fifty-four, as amended from
10 time to time, and to make capital contributions to such
11 association, purchase stock thereof, service mortgages
12 therefor and do any and all acts which under the laws
13 and regulations applicable to such sales may be re-
14 quired to enable such sales to be effected.

