

HOUSE No. 428

By Mr. Weinberg of Boston, petition of the Massachusetts Co-operative Bank League relative to investments by co-operative banks in Federal Home Loan Bank system. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO INVESTMENTS BY CO-OPERATIVE BANKS IN FEDERAL HOME LOAN BANK SYSTEM.

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

1 Section 26 of chapter 170 of the General Laws is hereby
2 amended by striking out subsection 3 and inserting in place
3 thereof the following subsection:—

4 3. In the stock of the Federal Home Loan Bank established
5 for the district of New England, and obligations of the Federal
6 Home Loan Bank under the provisions of an act of congress,
7 approved July twenty-second, nineteen hundred and thirty-two,
8 as amended, and known as the federal home loan bank act, and
9 any successor of said bank. The aggregate amount invested by
10 such corporation under this subsection shall not at any time
11 exceed five per cent of its assets.

THE BUDGET

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