
By Messrs. Walsh of Lowell and James E. Sullivan of Boston, petition of Frank P. McGilly relative to the authority of mutual savings banks, trust companies and co-operative banks to invest in real estate mortgages insured under the national housing act. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE AUTHORITY OF MUTUAL SAVINGS BANKS, TRUST COMPANIES AND CO-OPERATIVE BANKS TO INVEST IN REAL ESTATE MORTGAGES INSURED UNDER THE NATIONAL HOUSING ACT.

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

1 Any other provision of law to the contrary notwithstanding, any mutual savings bank, trust company or co-operative bank is hereby authorized, subject to such regulations as the commissioner of banks deems to be necessary or advisable, to make and to invest in such loans secured by mortgages on real property, within or without the commonwealth, as are insured by the federal housing administrator, under the provisions of the National Housing Act, or of any act in amendment thereof or in addition thereto, and to obtain such insurance, for a period of three years from the effective date of this act, and for such further period as the said commissioner may authorize in writing in such form as he may prescribe.

