

# SENATE . . . . No. 176

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To accompany the petition of Philip A. Hendrick that certain institutions be permitted to become members of the Federal Home Loan Bank system. Banks and Banking.

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## The Commonwealth of Massachusetts

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

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An Act to permit Certain Institutions to become Members of and to utilize the Facilities of the 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 1. For the purpose of enabling in-  
2 stitutions eligible thereto under the Federal  
3 Home Loan Bank Act to become members of  
4 the Federal Home Loan Bank System, all insti-  
5 tutions now or hereafter eligible under said act,  
6 incorporated and doing buisness under the pro-  
7 visions of law applicable to such institutions,  
8 are hereby authorized to purchase and hold stock  
9 of the Federal Home Loan Bank established for  
10 the district of New England and to invest in the  
11 bonds, debentures or other obligations which  
12 may be issued by any Federal Home Loan Bank.

1 SECTION 2. The institutions mentioned in the  
2 foregoing paragraph may borrow from the Fed-  
3 eral Home Loan Bank established for the district  
4 of New England for the purpose of meeting  
5 withdrawals, of meeting extraordinary demands  
6 or of making new real estate loans, and may  
7 pledge as security for such borrowings real estate  
8 mortgages, notes or other securities.