

HOUSE No. 3464

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, March 15, 1962.

The committee on Municipal Finance, to whom was referred the petition (accompanied by bill, House, No. 1208) of Henry W. Keyes that cities and towns be authorized to invest stabilization funds in federal savings and loan associations, report the accompanying bill (House, No. 3464).

For the committee,

ARTHUR G. HEANEY.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Two.

AN ACT PERMITTING THE INVESTMENT OF STABILIZATION FUNDS OF
CITIES AND TOWNS IN FEDERAL SAVINGS AND LOAN ASSOCIATIONS.

*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 5B of chapter 40 of the General Laws is hereby
2 amended by striking out the second paragraph, as amended
3 by chapter 215 of the acts of 1957, and inserting in place thereof
4 the following paragraph: —

5 The treasurer shall be the custodian of the fund and may de-
6 posit the proceeds in national banks or invest the proceeds by
7 deposit in savings banks, co-operative banks or trust companies
8 organized under the laws of the commonwealth, or invest the
9 proceeds in federal savings and loan associations situated in the
10 commonwealth.