

# HOUSE . . . . No. 1087

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By Mr. Feeney of Boston, petition of the Massachusetts Co-operative Bank League for legislation to make corrections in certain laws relating to co-operative banks. Banks and Banking.

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## The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty.

### AN ACT MAKING CORRECTIONS IN CERTAIN LAWS RELATING TO CO-OPERATIVE BANKS.

*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. Section 11 of chapter 167 of the Gen-  
2 eral Laws, as most recently amended by section 2 of  
3 chapter 270 of the acts of 1934, is hereby further  
4 amended by striking out, in line 8, the word "nine"  
5 and inserting in place thereof the word: — two, — so  
6 as to read as follows: — *Section 11.* Returns to the  
7 commissioner under section twenty-six of chapter one  
8 hundred and seventy-two, records of examinations of  
9 banks made under section two of this chapter, certifi-  
10 cates or other form of acknowledgment filed with the  
11 commissioner under section two A of this chapter, re-  
12 ports made under section twenty-six of chapter one  
13 hundred and sixty-eight, and reports made under sec-  
14 tion forty-two of chapter one hundred and seventy,

15 may, after six years from the date of their receipt, be  
16 destroyed or disposed of by order of their lawful cus-  
17 todian with the approval of the commissioner, and any  
18 proceeds received in the course of their disposal shall  
19 be paid to the commonwealth; provided, however,  
20 that if the commissioner shall have received actual  
21 notice in writing of any pending judicial proceeding  
22 in which such returns, records, certificates or other  
23 form of acknowledgment or reports shall be required,  
24 such returns, records, certificates or other form of  
25 acknowledgment or reports shall not be destroyed or  
26 disposed of until after the final determination of such  
27 judicial proceeding.

1 SECTION 2. Section 36C of said chapter 167, as  
2 appearing in section 3 of chapter 59 of the acts of  
3 1933, is hereby amended by striking out the last sen-  
4 tence and inserting in place thereof the following sen-  
5 tence:— The restrictions imposed in relation to new  
6 deposits so received by co-operative banks shall apply  
7 to all classes of shares and accounts referred to in  
8 section thirteen of chapter one hundred and seventy.

1 SECTION 3. Section 51 of said chapter 167, as most  
2 recently amended by chapter 101 of the acts of 1948,  
3 is hereby further amended by striking out, in line 9  
4 of the last sentence, the words “thirty-six A” and  
5 inserting in place thereof the words:— twenty-three,  
6 — so that the last sentence will read as follows:—  
7 Notwithstanding the foregoing, a trust company may  
8 make mortgage loans hereunder within the geograph-  
9 ical limits contained in section thirty-four of chapter  
10 one hundred and seventy-two, a savings bank may  
11 make mortgage loans hereunder within the geograph-

12 ical limits contained in clause first of section fifty-four  
13 of chapter one hundred and sixty-eight, and a co-  
14 operative bank may make mortgage loans hereunder  
15 within the geographical limits contained in section  
16 twenty-three of chapter one hundred and seventy.

