

HOUSE No. 1088

By Mr. Feeney of Boston, petition of the Massachusetts Co-operative Bank League for extending the term for investment of funds of certain co-operative banks. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty.

AN ACT EXTENDING THE TERM FOR THE INVESTMENT OF FUNDS OF CERTAIN 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 Chapter 50 of the acts of 1948 is hereby amended
2 by striking out section 2 and inserting in place thereof
3 the following section:—

4 *Section 2.* After the expiration of four years from
5 the effective date hereof, no such bank shall invest
6 any of its funds under this act, provided that any
7 such bank may continue to carry securities purchased
8 or otherwise acquired by it under the authority of
9 this act previous to the expiration of said four years.

