

HOUSE . . . No. 2119

The Commonwealth of Massachusetts

MEMORANDUM OF COMMISSIONER OF CORPORATIONS AND TAXATION PURSUANT TO GENERAL LAWS, CHAPTER 3, SECTION 7, AS AMENDED, WITH RESPECT TO PETITION OF JOSEPH CAMPANA, JOSEPH F. McEVOY, JR. AND NORMAN F. WELLEN FURTHER REGULATING INVESTMENTS OF THE CENTRAL CREDIT UNION FUND, INC.

DECEMBER 15, 1949.

To the Honorable Senate and House of Representatives:

The above-named petition was transmitted to me by the Clerk of the House of Representatives on December 6, 1949.

Pursuant to notice by me under General Laws, chapter 3, section 7, an amendment of the petition was filed and the fee of twenty-five dollars required by General Laws, chapter 3, section 7 was paid.

Central Credit Union Fund, Inc. was created a corporation May 12, 1932, by chapter 216 of the acts of 1932 for the limited period of five years. By chapter 70 of the acts of 1936 the duration was extended to ten years, and by chapter 177 of the acts of 1941 to twenty years from May 12, 1932. For an act affecting the authority of the corporation to invest funds, reference may be had to chapter 112 of the acts of 1939. The present bill seeks a further change in this authority.

In my opinion the object sought by the bill cannot be accomplished under the General Laws. No opinion is expressed upon the merits of the bill.

In view of the functions of the Commissioner of Banks, his opinion may be desired.

Respectfully yours,

HENRY F. LONG,

Commissioner of Corporations and Taxation.

By Messrs. McEvoy of Somerville and Wellen of Marlborough, petition of Joseph Campana, Joseph F. McEvoy, Jr., and Norman F. Wellen further regulating investments of the Central Credit Union Fund, Inc. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty.

AN ACT FURTHER REGULATING THE INVESTMENTS OF THE CENTRAL CREDIT UNION FUND, INC.

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 216, section 4, of the acts of 1932 is hereby
2 amended by inserting after the word "common-
3 wealth" in the second sentence thereof the following:—
4 , in all shares issued by co-operative banks incorpo-
5 rated under the laws of this commonwealth and shares
6 of federal savings and loan associations having an
7 usual place of business in this commonwealth, — so
8 that said section shall read as follows:— *Section 4.*
9 The corporation may invest its funds in loans to
10 member credit unions in such manner as its by-laws
11 shall prescribe and may borrow money for said pur-
12 pose. It may also invest its funds in the funds and
13 securities which are legal investments for savings
14 banks in this commonwealth under the provisions of
15 subdivisions (a), (b), (c) and (d) of clause Second of

16 section fifty-four of chapter one hundred and sixty-
 17 eight of the General Laws, and in deposits in trust
 18 companies or savings banks incorporated under the
 19 laws of this commonwealth, in all shares issued by
 20 co-operative banks incorporated under the laws of
 21 this commonwealth and shares of federal savings and
 22 loan associations having an usual place of business
 23 in this commonwealth or in national banks located
 24 therein.