

Substituted by the House, on motion of Mr. Aguiar of Swansea, for a Bill to authorize the Co-operative Central Bank to make certain loans (House, No. 5632). April 4.

**The Commonwealth of Massachusetts**

In the Year One Thousand Nine Hundred and Seventy-Seven.

AN ACT AUTHORIZING THE CO-OPERATIVE CENTRAL BANK TO MAKE CERTAIN LOANS.

*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 7 of chapter 45 of the acts of 1932, as  
2 most recently amended by section 1 of chapter 466 of the acts of  
3 1974, is hereby further amended by adding the following  
4 sentence: — Notwithstanding any other provisions of this section,  
5 the central bank may loan its securities to persons who deal in  
6 United States treasury obligations and federal agency obligations  
7 and such loans shall be secured by a security having a value at  
8 least equal to the value of the securities loaned and shall be of like  
9 quality and marketability.

1 SECTION 2. Section 3 of chapter 73 of the acts of 1934, as  
2 most recently amended by section 2 of said chapter 466, is hereby  
3 further amended by inserting after the fourth sentence the  
4 following sentence: — Notwithstanding any other provisions of  
5 this section, the corporation may loan securities in which such  
6 fund is invested to persons who deal in United States treasury  
7 obligations and federal agency obligations and such loans shall be  
8 secured by a security having a value at least equal to the value of  
9 the securities loaned and shall be of like quality and marketability.  
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