

HOUSE No. 2254

By Messrs. Chmura of Ludlow and Dwinell of Millbury, petition of the Credit Union League of Massachusetts, Inc., that local housing authorities be authorized to invest funds in credit unions whose shares and deposits are insured. Urban Affairs.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy.

AN ACT AUTHORIZING LOCAL HOUSING AUTHORITIES TO INVEST FUNDS IN CREDIT UNIONS WHOSE SHARES AND DEPOSITS ARE INSURED, NOTWITHSTANDING ANY PROVISIONS IN THE BY-LAWS OF SAID CREDIT UNIONS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Paragraph (b) of section 26P of chapter 121 of the General
2 Laws, as appearing in section 5 of chapter 617 of the acts of
3 1952, is hereby amended by striking out the words:—to
4 invest in securities legal for the investment of funds of
5 savings banks any funds held by it and not required for
6 immediate disbursement; and inserting in place thereof the
7 following:—to invest in securities legal for the investment of
8 funds of savings banks and to make deposits in trust com-
9 panies, banking companies, national banking associations,
10 savings banks, and to purchase shares or make deposits in co-
11 operative banks, or credit unions whose shares and deposits
12 are insured, notwithstanding any provisions in the by-laws of
13 said credit unions, any funds held by it and not required for
14 disbursement.

By Mr. Speaker of England and the Earl of Salisbury, knights of the Order of the Garter, in Parliament assembled, that the said petitioners do petition that they may be admitted to the said office and that they may be sworn and receive the oaths of office and qualification as they shall think fit.

THE COMPANIES OF MERCHANTS

IN THE CITY OF LONDON

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