

*Section 12A.* Every company subject to the requirements of section eleven shall file with the department, with its annual return required under said section, a condensed return of its business and financial condition, in such form and with such detail as the department requires, signed and sworn to by the treasurer and by the chief accounting officer of such company, setting forth the amount of receipts and expenditures and the amount of each of the principal items of operating expenses, amounts accrued for interest and other carrying charges for capital, taxes, amounts accrued for depreciation and amounts reserved or available for payment of dividends, and at the same time file with the clerk of each city and town in which it operates a copy of such condensed return which shall be kept in the clerk's office and shall be open to public inspection during office hours. If in any year the annual report to the stockholders of such a company sets forth the items specified in this section, such report, duly signed and sworn to as above prescribed, may be filed with the clerk of each such city and town in place of the return herein provided for. The provisions of section twelve relative to returns under section eleven shall apply to returns and copies thereof required to be filed under this section.

Additional returns of telephone, etc., companies.

*Approved May 10, 1934.*

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AN ACT RELATIVE TO SUSPENSION OF PAYMENTS TO CO-OPERATIVE BANKS ON ACCOUNT OF LOANS.

*Chap. 203*

*Be it enacted, etc., as follows:*

SECTION 1. Section thirty-four of chapter one hundred and seventy of the General Laws, as appearing in chapter one hundred and forty-four of the acts of nineteen hundred and thirty-three, is hereby amended by striking out, in the thirty-sixth and thirty-seventh lines, the words "a period longer than two years" and inserting in place thereof the words: — periods longer than two years at any one time, — and by adding at the end thereof the following new paragraph: — No action under this or the following section shall affect the rights of the holder, other than the corporation granting the accommodation, of any mortgage recorded prior to June first, nineteen hundred and thirty-three, unless the written assent of such holder shall be obtained, nor shall any such action affect the rights of an original borrower whose note is dated prior to said date, unless his written assent shall be obtained, — so as to read as follows: — *Section 34.* For the accommodation of any owner of shares pledged for a real estate loan who is actually engaged in the military or naval service of the United States, or who is the wife or a dependent member of the family of a person so engaged, or for the accommodation of any owner of shares so pledged who is otherwise temporarily unable to make payments to such a corporation on account of his loan because of unemployment or other emergency, the directors may cause to

G. L. (Ter. Ed.), 170. § 34, etc., amended.

Suspension of payments.

be endorsed on the mortgage note, as a credit upon the amount of the loan, the full value of the shares pledged to secure the same, less all monthly instalments of interest and fines in arrears, unpaid taxes at the option of the directors, any other legal charges and such sum as will leave the amount of the loan a multiple of fifty dollars, and thereupon such shares shall be cancelled and further payments and fines waived. Such credit and cancellation may be made even if the amount of the loan will not thereby be reduced as to principal. The amount of the loan remaining due as aforesaid shall be payable as provided in section thirty-five with interest payable monthly at the rate existing at the time of suspension and subject to such fine as may be prescribed by the by-laws of the corporation for default by shareholders in payment of interest and to foreclosure or other remedy provided by law, in case of default; provided, that the person seeking such accommodation, or any person in his behalf, shall sign a written request therefor, stating his reasons and agreeing in consideration thereof to abide fully by the terms of this section and section thirty-five and also all requirements of the directors, who shall be the sole judges of the necessity of the accommodation and the time when such accommodation shall be terminated; and provided, further, that no suspension of payments as aforesaid for any cause other than that the accommodated person is engaged in the military or naval service of the United States or is the wife or a dependent member of the family of a person so engaged shall extend for periods longer than two years at any one time.

Neither the note evidencing the loan nor the mortgage securing the same shall be prejudiced by the application of the value of the shares provided for in this section or the pledging of new shares provided for in section thirty-five, notwithstanding the fact that a provision for such application and pledging was not originally made in the note or mortgage, and both note and mortgage shall continue to be held by the corporation as good and sufficient security for the balance remaining unpaid.

No action under this or the following section shall affect the rights of the holder, other than the corporation granting the accommodation, of any mortgage recorded prior to June first, nineteen hundred and thirty-three, unless the written assent of such holder shall be obtained, nor shall any such action affect the rights of an original borrower whose note is dated prior to said date, unless his written assent shall be obtained.

SECTION 2. Section thirty-five of said chapter one hundred and seventy, as so appearing, is hereby amended by striking out the last paragraph. *Approved May 10, 1934.*