

# HOUSE . . . . No. 587

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By Mr. Manning of Marlborough, petition of Jacob W. Mover (president) and another for amendment of certain provisions of law relating to the Central Credit Union Fund, Inc. Banks and Banking.

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## The Commonwealth of Massachusetts

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

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An Act further amending 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 Section four of chapter two hundred and sixteen  
2 of the acts of nineteen hundred and thirty-two is  
3 hereby amended by striking out said section and  
4 inserting in place thereof the following:—

5 *Section 4.* The corporation may invest its funds  
6 in loans to member credit unions in such manner as  
7 its by-laws shall prescribe and, with the approval of  
8 the commissioner, may borrow money for said pur-  
9 pose. It may also invest in any bonds, notes of the  
10 United States or of any state or subdivision thereof,  
11 or bankers' acceptances, said bonds, notes or bankers'  
12 acceptances being at the time of their purchase legal  
13 investments for savings banks in this commonwealth,  
14 and in bank stocks of trust companies and national  
15 banks whose surplus is at least equal to fifty per cent

16 of its capital provided the corporation does not hold  
17 by way of investment bank stock having an aggregate  
18 initial cost in excess of fifteen per cent of shares of the  
19 corporation or stock of any one such bank having an  
20 initial cost in excess of two per cent of the shares  
21 aforesaid; and in deposits in trust companies or  
22 savings banks incorporated under the laws of this  
23 commonwealth or in national banks located therein.