
By Messrs. Linehan and Owens of Boston, petition of Thomas E. Linehan and David M. Owens, Jr., for legislation to authorize certain co-operative banks which have been converted into federal savings and loan associations to be reconverted to state co-operative banks. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT AUTHORIZING CERTAIN CO-OPERATIVE BANKS WHICH HAVE BEEN CONVERTED INTO FEDERAL SAVINGS AND LOAN ASSOCIATIONS TO BE RECONVERTED TO STATE CO-OPERATIVE BANKS.

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 one hundred and seventy of the General
2 Laws is hereby amended by inserting after section
3 fifty, as appearing in the Tercentenary Edition, the
4 following new section:—

5 *Section 50A.* Any federal savings and loan asso-
6 ciation, resulting from a conversion of a corporation
7 under this chapter, may upon application to the
8 board of bank incorporation and upon the approval
9 of the commissioner of banks and banking, be re-
10 converted to a co-operative bank, under such rules
11 and regulations as may be prescribed by the com-
12 missioner.

