

Chapter 45

THE COMMONWEALTH OF MASSACHUSETTS

In the Year One Thousand Nine Hundred and Thirty-two

AN ACT *establishing The Co-operative Central Bank,*

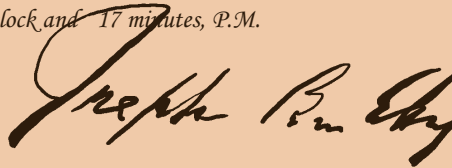
Thereas, The deferred operation of this act would tend to defeat its purpose as a measure of relief in the existing financial emergency, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows: SECTION 1. *All the co-operative banks now established under the laws of the commonwealth and subject to the provisions of chapter one hundred and seventy of the General Laws, hereinafter referred to as member banks, are hereby constituted a corporation for the term of five years, under the name The Co-operative Central Bank, hereinafter referred to as the central bank, and every co-operative bank hereafter so established during said term shall thereupon become a member bank thereof. It shall be the purpose of the central bank to promote the elasticity and flexibility of the resources of the co-operative banks of the commonwealth by centralizing their reserve funds. The deposits by the member banks, as hereinafter described, together with any surplus which may hereafter be accumulated by the central bank, shall constitute its capital structure. The central bank shall be exempt from all state and local taxation, except in respect to any real estate owned and/or used by it for its corporate purposes.*

March 2 1932.

Approved,

at 4 o'clock and 17 minutes, P.M.

 Governor.

SECTION 1 of the original Act Establishing the Reserve Fund of The Co-operative Central Bank