

**Chap. 220.** AN ACT RELATIVE TO CO-OPERATIVE BANKS MAKING COLLATERAL LOANS.

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

Section 26 of chapter 170 of the General Laws is hereby amended by adding the following two subsections: —

9. In loans secured by marketable bonds, notes or shares of corporations, or of associations as hereinafter defined, at no more than eighty per cent of the market value thereof if readily marketable, and at no more than sixty per cent of the market value thereof if marketable within a reasonable time. In this subsection, the word "association" means an association the business of which is conducted or transacted by trustees under a written instrument or declaration of trust. The obligation of any one person to any such corporation under this subsection shall not exceed twenty-five thousand dollars, exclusive of interest or discount from date of note; and the aggregate balance of such loans made by any such corporation, at any time outstanding, shall not exceed two per cent of its deposits. A corporation having assets of less than five million dollars may make loans secured by said marketable bonds, notes or shares of corporations or associations at no more than sixty per cent of the market value thereof if marketable within a reasonable time, only with the prior written approval of the commissioner.

10. In loans secured by life insurance policies issued by life insurance companies authorized to do business in this commonwealth, or issued by Massachusetts savings banks, properly assigned to the corporation, to an amount not exceeding ninety-five per cent of the cash surrender value of such policies. The obligation of any one person to any such corporation under this subsection shall not exceed twenty-five thousand dollars exclusive of interest or discount from date of note; and the aggregate balance of such loans made by any such corporation, at any time outstanding, shall not exceed two per cent of its deposits.

*Approved April 25, 1969.*

**Chap. 221.** AN ACT REPEALING THE REQUIREMENTS OF A BOND FOR A LICENSE TO ENGAGE IN THE BUSINESS OF MAKING SMALL LOANS.

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

Section one hundred and five of chapter one hundred and forty of the General Laws is hereby repealed.

*Approved April 25, 1969.*

**Chap. 222.** AN ACT DESIGNATING THE CHEMICAL TETRAHYDRO-CANNABINOL AS A NARCOTIC DRUG UNDER THE NARCOTIC DRUGS LAWS.

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

SECTION 1. The definition of "Narcotic drug" in section 197 of chapter 94 of the General Laws is hereby amended by inserting after the word "same", in line 6, as appearing in section 1 of chapter 660 of the acts of 1957, the following: — ; THC.