

SENATE No. 146

To accompany the petition of the Savings Banks Association of Massachusetts, by C. Rodgers Burgin, president, for legislation relative to the making of loans on personal security by savings banks. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT PERTAINING TO THE MAKING OF LOANS ON PERSONAL SECURITY BY SAVINGS 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 Subdivision (a) of clause Ninth of section 54 of
2 chapter 168 of the General Laws, as most recently
3 amended by chapter 68 of the acts of 1946, is hereby
4 further amended by striking out the third sentence,
5 and inserting in place thereof the following sentence:—
6 The total obligation of any one person to any such
7 corporation in this class of investment shall not exceed
8 one thousand dollars, exclusive of interest or discount
9 from the date of the note, provided, that said obliga-
10 tion may exceed one thousand dollars but not more
11 than two thousand dollars if adequately secured, ex-
12 clusive of such interest or discount; and the aggregate
13 of such loans made by any such corporation shall not
14 exceed five per cent of its deposits.

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