

SENATE No. 453

The Commonwealth of Massachusetts

SENATE, February 10, 1947.

The committee on Banks and Banking, to whom was referred the petition (accompanied by bill, Senate, No. 151) of the Savings Banks Association of Massachusetts, by C. Rodgers Burgin, president, for legislation relative to the making by banking institutions of loans insured by the Federal Housing Administrator, report the accompanying bill (Senate, No. 453).

For the committee,

H. P. McALLISTER.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE MAKING BY BANKING INSTITUTIONS OF LOANS INSURED BY THE FEDERAL HOUSING ADMINISTRATOR.

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 51 of chapter 167 of the General Laws, as
2 most recently amended by chapter 66 of the acts of
3 1945, is hereby further amended by striking out the
4 words "seventy-two." at the end of the last sentence
5 and inserting in place thereof the following:—
6 seventy-two, a savings bank may make mortgage loans
7 hereunder within the geographical limits contained in
8 clause First of section fifty-four of chapter one hun-
9 dred and sixty-eight, and a co-operative bank may
10 make mortgages hereunder within the geographical
11 limits contained in section thirty-six A of chapter one
12 hundred and seventy — so that the last sentence will
13 read as follows:— Notwithstanding the foregoing, a
14 trust company may make mortgage loans hereunder
15 within the geographical limits contained in section
16 thirty-four of chapter one hundred and seventy-two,
17 a savings bank may make mortgage loans hereunder
18 within the geographical limits contained in clause

19 First of section fifty-four of chapter one hundred and
20 sixty-eight, and a co-operative bank may make mort-
21 gages hereunder within the geographical limits con-
22 tained in section thirty-six A of chapter one hundred
23 and seventy.

