

HOUSE No. 548

By Messrs. Connolly of Boston and Wellen of Marlborough, petition of the Credit Union League of Mass., Inc., for legislation to further regulate personal loans in certain credit unions. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT FURTHER REGULATING PERSONAL LOANS IN CERTAIN CREDIT UNIONS.

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 24 of chapter 171 of the General Laws is
2 hereby amended by inserting after clause 6 of sub-
3 section (A), as appearing in chapter 102 of the acts
4 of 1941, the following new clause:— 7. Notwith-
5 standing the limitations set forth in the paragraphs
6 numbered one and two of this section, a credit union
7 having assets of two hundred thousand dollars or more
8 may make loans in amounts not exceeding three hun-
9 dred dollars each upon the unendorsed and unsecured
10 note of the borrower, and in amounts not exceeding
11 five hundred dollars each upon the note of the borrower
12 with one or more responsible endorsers or co-makers, or
13 with satisfactory collateral pledged to secure the
14 same.

