

Chap. 422. AN ACT AUTHORIZING BANKING INSTITUTIONS TO MAKE CERTAIN LOANS INSURED BY THE FEDERAL HOUSING ADMINISTRATION.

Be it enacted, etc., as follows:

Section 51 of chapter 167 of the General Laws is hereby amended by striking out clause (b), as appearing in chapter 598 of the acts of 1950, and inserting in place thereof the following clause:—(b) To make and acquire such loans secured by mortgages on real property in the commonwealth held in fee simple as the federal housing administrator or commissioner or the secretary of agriculture under Title I of the Bankhead-Jones Farm Tenant Act, as amended, insures or gives commitments to insure, and to obtain such insurance; and in addition thereto a trust company, savings bank or co-operative bank having assets in excess of fifty million dollars, may make, acquire, service, or participate in with one or more trust companies, savings banks or co-operative banks described herein, loans secured by mortgages of leasehold interests in real property located in the commonwealth, provided that (1) such leasehold is held from the federal government or the commonwealth or a political subdivision of the commonwealth, or any agency of said governments; (2) the term of such lease is for not less than fifty years from the date of the execution of the mortgage and note; (3) such loan will by its terms be paid in full before the termination of the lease; (4) the federal housing administrator insures or gives commitments to insure such loan under the provisions of the National Housing Act, as amended, and such insurance is obtained; (5) the aggregate balance of amounts invested in all such loans outstanding at any one time from any such corporation shall not exceed three per cent of its deposits, provided in the case of a savings bank said three per cent of deposits shall not be in addition to the amount authorized for investment by paragraph 12 of section thirty-five of chapter one hundred and sixty-eight and in the case of a co-operative bank shall not be in addition to the aggregate investment authorized by the provisions of section twenty-four A of chapter one hundred and seventy; and (6) the balance of amounts invested in any such loan outstanding at any one time from any such corporation secured by a mortgage of a single leasehold interest shall not exceed one half of one per cent of the deposits of such corporation.

Approved May 23, 1960.

Chap. 423. AN ACT AUTHORIZING THE DEPARTMENT OF PUBLIC HEALTH TO ELIMINATE SUBMERGED WEEDS IN LAKE QUINSIGAMOND AND ITS TRIBUTARIES.

Be it enacted, etc., as follows:

The department of public health is hereby authorized and directed to eliminate and control submerged weeds in Lake Quinsigamond and its tributaries. Said department may employ such experts in the use of herbicides as it deems necessary. For the purposes of carrying out the provisions of this act said department may expend such sums not exceeding thirty-five thousand dollars, as may be appropriated therefor.

Approved May 23, 1960.