

HOUSE No. 2684

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, February 3, 1960.

The committee on Banks and Banking, to whom was referred the petition (accompanied by bill, House, No. 186) of the Credit Union League of Massachusetts, Inc., for legislation to further liberalize personal loans made by credit unions, report the accompanying bill (House, No. 2684).

For the committee,

NORMAN S. WEINBERG.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty.

AN ACT RELATIVE TO PERSONAL LOANS IN 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 1. Paragraph (1) of subdivision A of section 24 of
2 chapter 171, as appearing in section 1 of chapter 122 of the acts
3 of 1954, is hereby amended by striking out, in line 3, the word
4 "three" and inserting in place thereof the word: — five, — so as
5 to read as follows: — 1. To an amount of one hundred dollars
6 or one per cent of the assets, whichever is greater, not exceeding
7 five hundred dollars, if evidenced by the unendorsed and un-
8 secured note of the borrower.

1 SECTION 2. Paragraph 2 of subdivision A of section 24 of
2 chapter 171 is hereby amended by striking out said paragraph
3 and inserting in place thereof the following paragraph: —
4 2. To an amount of five hundred dollars or two per cent of the
5 assets, whichever is greater, not exceeding seven hundred and
6 fifty dollars, if evidenced by the note of the borrower with one
7 or more responsible endorsers or co-makers thereon, or with
8 satisfactory collateral pledged to secure the same.