

Accompanying the petition of the Massachusetts Co-operative Bank League and others relative to loans upon unpledged shares issued by co-operative banks. Banks and Banking. January 18.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Twenty-One.

AN ACT

Relative to Loans upon Unpledged Shares issued by Co-operative 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 SECTION 1. By adding, in line five, after the word
2 "matured", and before the word "shares", the words:—
3 or paid-up, — so that, as amended, it will read:—
4 Loans may be made upon unpledged shares to an
5 amount not exceeding ninety per cent of their withdrawal
6 value at the time of the loan, and for every such loan a
7 note shall be given, accompanied by a transfer and
8 pledge of the shares borrowed upon. Loans may be
9 made upon matured, or *paid-up* shares to an amount
10 not exceeding ninety per cent of their face value, as
11 represented by the certificate. And for every such loan
12 a note shall be given accompanied by a transfer of the
13 certificate as collateral for the loan.

1 SECTION 2. This act shall take effect upon its passage.

Enacted by the Senate and House of Representatives of the United States of America in Congress assembled, February 27, 1906.

THE LEGISLATION OF THE HOUSE OF REPRESENTATIVES

AN ACT

to amend the Act approved August 1, 1905, relating to the duties of the Secretary of the Interior, and for other purposes.

Approved February 27, 1906.

