

HOUSE No. 1352

By Mr. Staves of Southbridge (by request), petition of Frederic A. Charles that mutual savings banks be prohibited from demanding payment on principal of first mortgage loans held by them amounting to three thousand dollars or less. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Thirty-Five.

An Act prohibiting Mutual Savings Banks within the Commonwealth from demanding Payment on Principal of First Mortgage Loans held by Said Banks amounting^{to} to Three Thousand Dollars or Less.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 The mutual savings banks within the common-
2 wealth shall not ask, require or demand for the
3 period of the next two years after the passage of this
4 proposed act any payment on the principal of a first
5 mortgage loan by the owner of a domicile within the
6 commonwealth aside from the usual rate of interest
7 of said loan and the necessary upkeep of said prop-
8 erty, on first mortgage loans of three thousand dollars
9 or less held by said banks.

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