

HOUSE . . . . . No. 2079

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By Mr. Chmura of Ludlow, petition of the Credit Union League of Massachusetts, Inc., for legislation to amend the law relative to club deposits in credit unions. Banks and Banking.

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**The Commonwealth of Massachusetts**

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In the Year One Thousand Nine Hundred and Seventy.

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AN ACT FURTHER AMENDING CLUB DEPOSITS 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 The first paragraph of section 10 of chapter 171 of the Gen-  
2 eral Laws is hereby amended by striking out the third sentence  
3 and inserting in place thereof the following:—A credit union  
4 may also contract, on terms to be agreed upon, with a person  
5 eligible for membership in the credit union or a member of the  
6 family of such a person, for the deposit at intervals within a  
7 period of twelve months; of sums of money, to be known as  
8 club deposits, in the aggregate not in excess of two thousand  
9 dollars, and for the payment of interest on the same at a rate  
10 not more than one per cent less than its regular dividend on  
11 shares.

