

By Mr. Danovitch of Norwood, petition of the Credit Union League of Massachusetts, Inc., and Alan Paul Danovitch relative to increasing the real estate mortgage loan limits for certain credit unions. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy-Four.

AN ACT TO INCREASE THE REAL ESTATE MORTGAGE LOAN LIMITS FOR CERTAIN 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 24(B) (b) 8 of chapter 171 of the General Laws as
2 amended is hereby further amended by striking out the second
3 and third paragraphs thereof and inserting the following: —

4 *Section 24(B) (b) 8:* A credit union which is insured in full
5 under federal or state law, or under both, and having assets of
6 \$500,000 or more, may loan upon any one parcel of real estate
7 to an amount not exceeding \$25,000, and the total liability of
8 any one member as borrower on loans so secured shall not
9 exceed \$50,000.

10 A credit union which is insured in full under federal or state
11 law, or under both, and whose shares and deposits aggregate
12 more than two million dollars, may loan upon any one parcel of
13 real estate to an amount not exceeding forty thousand dollars,
14 and the total liability of any one member as borrower on loans so
15 secured shall not exceed \$80,000.

The Department of the Interior has the honor to acknowledge the receipt of your letter of the 10th inst. in relation to the proposed acquisition of the land described in the accompanying report.

THE DEPARTMENT OF THE INTERIOR

It is the policy of the Department to acquire lands for the benefit of the people of the United States, and to dispose of them in the most advantageous manner.

The proposed acquisition of the land described in the accompanying report is in accordance with this policy, and it is believed that the acquisition will be of great benefit to the people of the United States.

The land described in the accompanying report is situated in the State of California, and is of great value for agricultural purposes.

The proposed acquisition of the land described in the accompanying report is in accordance with the policy of the Department to acquire lands for the benefit of the people of the United States.

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