

HOUSE No. 1665

By Messrs. Walsh of Boston and Adams of Westfield, petition of the Savings Banks Association of Massachusetts, Joseph B. Walsh and James A. Adams relative to personal loans by savings banks. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO PERSONAL LOANS BY SAVINGS 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 37 of chapter 168 of the General Laws, as most
2 recently amended by chapter 505 of the acts of 1971, is
3 hereby further amended by striking out the words "four thou-
4 sand five hundred dollars, exclusive of interest or discount" in
5 the fourth sentence and inserting in place thereof the words: —
6 nine thousand dollars, exclusive of interest or discount, pro-
7 vided that the excess of such total obligation over four
8 thousand five hundred dollars shall be secured by a first lien on
9 property of the borrower having a fair market value at least
10 equal to the amount of such excess obligation.

