

shall conduct the accounts of each foreign branch independently of the accounts of other foreign branches established by it and of its home office, and shall at the end of each fiscal period transfer to its general ledger profit or loss accruing at each branch, as a separate item.

SECTION 3. A trust company may accept drafts or bills of exchange drawn upon it and growing out of transactions involving the importation or exportation of goods, having not more than six months' sight to run, but no trust company shall accept such bills to an amount equal at any time in the aggregate to more than one half of its paid-up capital stock and surplus. A trust company may rediscount notes, drafts and bills of exchange arising out of actual commercial transactions. A trust company may give such collateral or other security for deposits of public or other funds as may be required by any public authority making such deposits or controlling the terms upon which the same may be made.

Acceptance of drafts or bills of exchange, etc.

SECTION 4. This act shall take effect upon its passage.

*Approved May 19, 1914.*

AN ACT TO AUTHORIZE THE USE OF PUBLIC SCHOOL PROPERTY FOR CERTAIN PURPOSES.

*Chap. 538*

*Be it enacted, etc., as follows:*

SECTION 1. Section one of chapter three hundred and ninety-one of the acts of the year nineteen hundred and thirteen is hereby amended by striking out the words "that no admission fee is charged and", in the tenth line, so as to read as follows: — *Section 1.* For the purpose of promoting the usefulness of the public school property the school committee of any city or town may conduct such educational and recreation activities in or upon school property under its control, and shall allow the use thereof by individuals and associations, subject to such regulations as the school committee shall establish, for such educational, recreation, social, civic, philanthropic and similar purposes as the committee may deem to be for the interest of the community, provided that such use shall not interfere or be inconsistent with the use of the premises for school purposes.

1913, 391, § 1, amended.

Use of public school property for certain purposes authorized.

SECTION 2. This act shall not apply to the city of Boston.

SECTION 3. All acts and parts of acts inconsistent herewith are hereby repealed.

Not to apply to Boston. Repeal.

SECTION 4. This act shall take effect upon its passage.

*Approved May 19, 1914.*