

members to act as chairman for the ensuing year. If a vacancy occurs in said commission, the remaining members may fill such vacancy until the next annual town meeting, when a new member shall be elected to fill the unexpired term. No person shall serve on said commission who holds another elective or appointive office in the town.

SECTION 2. Upon the election and qualification of the members of said commission, it shall have all the powers and duties now vested in the cemetery commission and the park commission and said commissions shall be abolished and the several terms of office of the members of said commissions shall terminate.

SECTION 3. This act shall be submitted for acceptance to the voters of the town of Lynnfield at a town meeting, held not later than the year nineteen hundred and forty-nine, in the form of the following question which shall be placed upon the official ballot to be used at such meeting: — “Shall an act passed by the general court in the year nineteen hundred and forty-eight, entitled ‘An Act combining the Cemetery Commission and the Park Commission of the Town of Lynnfield’, be accepted?” If a majority of the votes in answer to said question is in the affirmative, this act shall take full effect on January first next following.

*Approved February 25, 1948.*

*Chap. 88* AN ACT AUTHORIZING SAVINGS BANKS TO DEPOSIT MONEY IN CERTAIN BANKING COMPANIES AND INCREASING THE AMOUNTS SAVINGS BANKS MAY DEPOSIT IN TRUST COMPANIES AND NATIONAL BANKING ASSOCIATIONS.

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

G. L. (Ter. Ed.), 168, § 54, cl. Seventh, etc., amended.

Clause Seventh of section 54 of chapter 168 of the General Laws, as most recently amended by section 6 of chapter 215 of the acts of 1943, is hereby amended by striking out the last paragraph and inserting in place thereof the following paragraph: —

Savings banks may deposit money in certain banking companies, etc.

A savings bank may deposit not more than five per cent of its deposits in any national banking association doing business within this commonwealth or in any trust company incorporated under the laws of and doing business within this commonwealth or in any banking company incorporated under the laws of and doing business within this commonwealth and qualified to receive demand deposits under the provisions of section six A of chapter one hundred and seventy-two A; but such deposits shall not exceed twenty-five per cent of the capital stock and surplus fund of such association, trust company or banking company.

*Approved February 25, 1948.*