

AN ACT TO PROVIDE FOR PUBLIC HEARINGS BY THE DEPARTMENT OF PUBLIC UTILITIES IN THE CITY OR TOWN AFFECTED UPON REQUEST BY CERTAIN PERSONS. Chap.327

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

Chapter 25 of the General Laws is hereby amended by striking out section 4A, inserted by chapter 526 of the acts of 1950, and inserting in place thereof the following section: — *Section 4A.* Upon request of the mayor of a city or the selectmen of a town, or of any member of the general court or of twenty customers of the company affected, a public hearing ordered by the department to be held in connection with any change in rates or reduction in service shall be held in the city or town or area wherein the company affected does business or in which any decision of the commission would apply.

G. L. (Ter. Ed.), 25, § 4A, etc., amended.

Public hearing by department of public utilities, when required.

*Approved May 1, 1953.*

AN ACT RELATIVE TO THE DISPOSITION OF SHARES OF PREFERRED STOCK OF GAS OR ELECTRIC COMPANIES. Chap.328

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

Section 19 of chapter 164 of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by inserting after the first sentence the following sentence: — If an increase subject to section eighteen consists only of preferred stock and the stockholders authorizing the increase so determine, the new or additional preferred stock may be disposed of by auction or by tender to the highest bidder, or to customers or employees of the company or others, in such manner, at such times, upon such terms and at such price, not less than par to be paid in cash, as the directors shall determine and as may be approved by the department, without being offered to the stockholders.

G. L. (Ter. Ed.), 164, § 19, amended.

Disposition of certain shares of gas or electric companies, regulated.

*Approved May 1, 1953.*

AN ACT PERTAINING TO THE SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION. Chap.329

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

SECTION 1. The third paragraph of section 58 of chapter 168 of the General Laws is hereby amended by striking out the second sentence, as appearing in section 1 of chapter 104 of the acts of 1945, and inserting in place thereof the following sentence: — A participating bank may contribute to the funds of the association to the extent determined by its trustees, but its contributions for future service, as defined in the by-laws, on account of any employee shall not exceed such employee's contributions or five per cent of his salary or wages, whichever is less, and an additional amount of not more than five per cent of that part of such employee's annual salary or wages which is not in excess of ten thousand dollars.

G. L. (Ter. Ed.), 168, § 58, etc., amended.

Contributions to savings banks employees retirement association, regulated.

SECTION 2. The last paragraph of said section 58 of said chapter 168 is hereby amended by striking out the last sen-

G. L. (Ter. Ed.), 168, § 58, etc., further amended.