

Chap. 93 AN ACT RELATIVE TO INVESTMENTS OF TRUST COMPANIES
IN REAL ESTATE FOR THE TRANSACTION OF THEIR BUSI-
NESS.

Be it enacted, etc., as follows:

G. L. (Ter.
Ed.), 172, § 41,
etc., amended.

Section 41 of chapter 172 of the General Laws is hereby amended by striking out the last sentence, as appearing in chapter 36 of the acts of 1947, and inserting in place thereof the following sentence:— Any sums that may be recovered by a trust company through the sale or other disposal of real estate or any part thereof held under this section, together with such sums as are allowable for ordinary depreciation under the provisions of the federal income tax law, and such additional sums as are taken on account of depreciation or obsolescence, or for other reason, with the consent of the commissioner or at his direction, shall be deducted from the amount considered to be invested in such real estate.

Approved February 27, 1952.

Chap. 94 AN ACT RELATIVE TO OFFICERS AND COMMITTEES OF CREDIT
UNIONS.

Be it enacted, etc., as follows:

G. L. (Ter.
Ed.), 171, § 15,
amended.

Officers and
committees of
credit unions,
prescribed.

Section 15 of chapter 171 of the General Laws is hereby amended by striking out the first sentence, as appearing in the Tercentenary Edition, and inserting in place thereof the following sentence:— The directors at their first meeting after the annual meeting shall elect from their own number a president, one or more vice-presidents, a clerk, a treasurer and such other officers as may be necessary for the transaction of the business of the credit union, who shall be the officers of the corporation, a credit committee of not less than three members and an auditing committee of three members, all of whom shall hold office until their successors are qualified unless sooner removed as hereafter provided.

Approved February 27, 1952.

Chap. 95 AN ACT RELATIVE TO THE POWERS AND DUTIES OF AUDITING
COMMITTEES OF CREDIT UNIONS.

Be it enacted, etc., as follows:

G. L. (Ter.
Ed.), 171, § 17,
amended.

Expenses of
auditing
committees of
credit unions.

Section 17 of chapter 171 of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by adding at the end the following sentence:— The members of the auditing committee may receive such reimbursement for actual expenses incurred in the performance of their duties as the board may authorize, subject to the approval of the members at the next annual meeting or at a special meeting called for the purpose.

Approved February 27, 1952.