

AN ACT RELATIVE TO THE AMOUNT THAT MAY BE INVESTED Chap.160
 BY A SAVINGS BANK IN BANKING PREMISES AND IN ALTER-
 ATIONS IN AND ADDITIONS TO BANKING PREMISES OWNED
 OR LEASED BY SUCH A BANK.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is in part to make its provisions relative to certain investments by savings banks effective forthwith, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience. Emergency preamble.

Be it enacted, etc., as follows:

Section 54 of chapter 168 of the General Laws is hereby amended by striking out clause Eleventh, as amended by chapter 122 of the acts of 1946, and inserting in place thereof the following clause: — G. L. (Ter. Ed.), 168, § 54, etc., amended.

Eleventh. Subject to the following provisions of this clause, any such corporation may invest in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business and in alterations in and additions to a bank building owned by it sums not exceeding, in the aggregate, its guaranty fund and undivided earnings, or five per cent of its deposits, or two hundred thousand dollars, whichever is the lesser. All such investments, except an investment in such alterations or additions involving an expense of twenty thousand dollars or less made in any period of twenty-four consecutive months, shall be made subject to the approval of the commissioner. The amount hereinbefore authorized to be invested by such a corporation in a bank building and alterations therein and additions thereto shall from time to time be increased by all sums realized by it from any sale or other disposal of such a building or any part thereof and by sums charged off by it for depreciation, obsolescence or amortization, to the extent approved by the commissioner. Any such corporation may, with the approval of the commissioner, expend sums not exceeding, in the aggregate, one fifth of one per cent of its deposits or seventy-five thousand dollars, whichever is the lesser, for alterations in, or additions to, any premises leased by it for the transaction of its business; provided, that the amount so authorized to be expended shall from time to time be increased by sums charged off by it for depreciation, obsolescence or amortization, to the extent approved by the commissioner. *Approved March 14, 1952.* Certain investments by savings banks, regulated.

AN ACT PERTAINING TO THE PAYMENT OF EXTRA DIVIDENDS Chap.161
 BY SAVINGS BANKS AND ADDITIONS TO THE GUARANTY
 FUND.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is in part to enable savings banks to exercise without delay the authority granted thereby, Emergency preamble.

therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

G. L. (Ter. Ed.), 163, § 50, etc., amended.

Payment of extra dividends by savings banks, authorized.

SECTION 1. Section 50 of chapter 168 of the General Laws, as most recently amended by section 19 of chapter 334 of the acts of 1933, is hereby further amended by adding at the end the following sentence: — Notwithstanding the provisions of the preceding sentence, if the guaranty fund and profit and loss account together amount to at least eleven per cent of the whole amount of deposits after an ordinary dividend has been declared, thereupon the trustees may declare an extra dividend at the semi-annual rate of not less than one eighth nor more than one half of one per cent.

SECTION 2. Chapter 769 of the acts of 1951 is hereby amended by striking out, in lines 7 and 8, the words “during the calendar year nineteen hundred and fifty-two” and inserting in place thereof the words: — until July first, nineteen hundred and fifty-three, — so as to read as follows: — If, at the time provided by the by-laws for making ordinary dividends, the guaranty fund and profit and loss accounts together amount to at least eleven per cent of the whole amount of deposits of a savings bank, the additions to the guaranty fund required by section forty-five of chapter one hundred and sixty-eight of the General Laws may be made by transfers from the profit and loss account until July first, nineteen hundred and fifty-three.

Approved March 14, 1952.

Chap. 162 AN ACT TO PERMIT CREDIT UNIONS TO SELL NEGOTIABLE CHECKS.

Be it enacted, etc., as follows:

G. L. (Ter. Ed.), 171, § 6, amended.

Sale of certain negotiable checks by credit unions, authorized.

Section 6 of chapter 171 of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by adding at the end the following paragraph: —

It may under such rules and regulations as may be issued by the commissioner, sell negotiable checks drawn by it and payable by or through a trust company or a national banking association, and sell register checks, travelers checks and American Express Company money orders, and may cash any check or money order whatsoever and may make charges for any of the foregoing, subject to said rules and regulations.

Approved March 14, 1952.

Chap. 163 AN ACT FURTHER REGULATING REAL ESTATE LOANS BY CREDIT UNIONS.

Be it enacted, etc., as follows:

G. L. (Ter. Ed.), 171, § 24, etc., amended.

Subdivision (B) of section 24 of chapter 171 of the General Laws is hereby amended by striking out the second sentence, as appearing in chapter 178 of the acts of 1947, and inserting