

Chap. 144. AN ACT RELATIVE TO THE POWERS OF LOAN OFFICERS IN CREDIT UNIONS.

Be it enacted, etc., as follows:

Section 22 of chapter 171 of the General Laws, as most recently amended by chapter 344 of the acts of 1962, is hereby further amended by striking out the third paragraph and inserting in place thereof the following paragraph: —

Notwithstanding the provisions of this section, the board of directors may delegate to one or more loan officers, not members of the credit committee, appointed pursuant to the provisions of section fifteen, the power to make unsecured loans of not more than five hundred dollars in excess of the shares and deposits of the maker, or co-maker, if any, pledged to secure the same and to make all loans secured by satisfactory collateral. The board of directors of a credit union which is a member of the Massachusetts Credit Union Share Insurance Corporation may delegate to one or more loan officers, not members of the credit committee, appointed pursuant to the provisions of section fifteen, the power to make all loans provided for in section twenty-four with the exception of real estate mortgage loans. Any loans made by a loan officer shall be reported to the credit committee within seven days from the date of the loan.

Approved April 9, 1968.

Chap. 145. AN ACT VALIDATING A CERTAIN LICENSE GRANTED BY THE DEPARTMENT OF PUBLIC WORKS TO MACO DEVELOPMENT CO., INC.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to perfect the title to certain land in order to facilitate forthwith the construction of certain taxable property thereon and thereby contribute to the industrial development of the commonwealth, 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:

License numbered 5074 granted by the department of public works to Maco Development Co., Inc. on June eighth, nineteen hundred and sixty-six and made irrevocable by chapter five hundred and ninety-four of the acts of nineteen hundred and sixty-six shall, notwithstanding the failure to record said license within one year as required by section eighteen of chapter ninety-one of the General Laws, be as valid and irrevocable as if said license had been recorded in compliance with the provisions of said section.

Approved April 10, 1968.

Chap. 146. AN ACT AUTHORIZING THE ISSUANCE OF AN ANNUAL ALCOHOLIC BEVERAGE LICENSE TO THE MONTE PIO LUSO AMERICANO CORPORATION.

Be it enacted, etc., as follows:

Notwithstanding any limitation on the number of licenses to be issued under the provisions of section seventeen of chapter one hundred and thirty-eight of the General Laws, but subject, however, to all other provisions of said chapter, the licensing board of the city of New Bedford is hereby authorized to issue to The Monte Pio Luso Americano Corpo-