

of the bank or its depositors, or if such conduct is continued, the commissioner may certify the facts if, in his opinion, such action is warranted to a board composed of the state treasurer, the attorney general and the commissioner of corporations and taxation. In such event the board shall cause notice to be served on such officer, director or trustee to appear before such board, to show cause why he should not be removed from office. A copy of such notice shall be sent by registered mail to each officer, director or trustee of the bank affected. If, after granting the officer, director or trustee so summoned a reasonable opportunity to be heard, the said board finds that he has been guilty of any such delinquency, the said board, in its discretion, may order that such officer, director or trustee be removed from office and from all participation in the management of such bank. *Approved March 13, 1961.*

Chap. 227. AN ACT MAKING PERMANENT THE CENTRAL CREDIT UNION FUND, INC., AND FURTHER REGULATING THE INVESTMENTS OF ITS FUNDS.

Be it enacted, etc., as follows:

SECTION 1. Chapter 216 of the acts of 1932 is hereby amended by striking out section 4, as most recently amended by chapter 266 of the acts of 1950, and inserting in place thereof the following section:—

Section 4. The corporation may invest its funds in loans to member credit unions in such manner as its by-laws shall prescribe and may borrow money for said purpose. It may also invest its funds in the funds and securities which are legal investments for savings banks in this commonwealth under the provisions of clauses 1, 2 and 3 of section forty-two and clause 1 of section forty-three of chapter one hundred and sixty-eight of the General Laws, and in deposits in trust companies or savings banks incorporated under the laws of this commonwealth or in national banks located therein.

SECTION 2. Section seven of said chapter two hundred and sixteen, as most recently amended by chapter four hundred and sixty-four of the acts of nineteen hundred and fifty, is hereby repealed.

Approved March 13, 1961.

Chap. 228. AN ACT PROVIDING FOR THE TRANSFER OF THE RECORDS OF CERTAIN RETIRED PERSONS AND THE LIABILITY FOR PAYMENT OF THE PENSIONS AND RETIREMENT ALLOWANCES OF SAID PERSONS TO RETIREMENT BOARDS.

Be it enacted, etc., as follows:

SECTION 1. In order to properly effectuate the provisions of chapter seven hundred and twenty-eight of the acts of nineteen hundred and sixty, each retiring authority referred to therein is hereby authorized and directed to transfer to the appropriate retirement board, as provided in said chapter, all books, records, documents, memoranda, data and any other material pertaining to pensions or allowances granted by such retiring authority prior to July first, nineteen hundred and sixty-one.

SECTION 2. On and after July first, nineteen hundred and sixty-one, payment of any pension or allowance in effect as of June thirtieth,