

required therefor shall be paid by the treasurer of said city, and such additional amount shall be reported by the auditor to the assessors who shall include the amount so reported in the aggregate appropriations assessed in the determination of the next tax rate.

SECTION 3. This act shall take effect upon its passage.

*Approved February 26, 1973.*

**Chap. 38.** AN ACT RELATIVE TO THE EFFECTIVE DATES OF NEW DIVISIONS OF CITIES INTO WARDS.

*Whereas*, The deferred operation of this act would tend to defeat its purpose, which is to facilitate forthwith the use of any newly created ward lines in the current year, including the preparation of the voting lists and the street listings during the early months of the current year, 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:*

Chapter 54 of the General Laws is hereby amended by striking out section 4, as most recently amended by section 6 of chapter 820 of the acts of 1971, and inserting in place thereof the following section: —

SECTION 4. All elections and primaries held in any city after it has been redivided into wards and prior to any antecedent primary of the first biennial state election at which representatives are to be elected from new representative districts established under the provisions of the constitution shall be held in the cities as redivided; provided, that the city council of a city may for the purpose of any municipal election and its antecedent primary or preliminary election, if any, held prior to said antecedent primary at the state election, order that wards as existing previous to such redivision shall continue and for all such purposes the election officers shall be appointed and hold office and voting lists shall be prepared and all other things required by law shall be done as if there had been no such redivision. In the establishment of wards into voting precincts under this chapter, no voting precinct shall be so formed that it will be partly in one congressional district and partly in another congressional district.

*Approved February 26, 1973.*

**Chap. 39.** AN ACT ELIMINATING THE REQUIREMENT THAT THE TOWN CLERK OF THE TOWN OF FAIRHAVEN GIVE CERTAIN NOTICES BY MAIL OF ADJOURNED REPRESENTATIVE TOWN MEETINGS.

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

SECTION 1. The second paragraph of section 3 of chapter 285

of the acts of 1930 is hereby amended by striking out the third sentence and inserting in place thereof the following sentence: — Notice of every adjourned representative town meeting shall be posted by the town clerk in at least one public place in each precinct.

SECTION 2. This act shall take effect upon its passage.

*Approved February 26, 1973.*

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**Chap. 40.** AN ACT RELATIVE TO THE AMOUNT OF RESIDENTIAL DEVELOPMENT LOANS MADE BY SAVINGS BANKS.

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

Paragraph 7 of section 35 of chapter 168 of the General Laws is hereby amended by striking out the second sentence, as appearing in section 4 of chapter 218 of the acts of 1966, and inserting in place thereof the following sentence: — Such mortgage loan shall not exceed seventy-five per cent of the aggregate estimated completed value of the parcels of land and structures thereon securing the mortgage, or forty thousand dollars with respect to each such parcel and structures thereon, whichever amount is the lesser.

*Approved February 26, 1973.*

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**Chap. 41.** AN ACT RELATIVE TO INVESTMENT BY SAVINGS BANKS IN CERTAIN PREFERRED AND COMMON STOCKS.

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

Paragraph 1A of section 49 of chapter 168 of the General Laws is hereby amended by striking out the first sentence, as appearing in section 4 of chapter 218 of the acts of 1969, and inserting in place thereof the following sentence: — Preferred and common stocks of any company described in section forty-five or section forty-six, an obligation of which can qualify for investment under said sections; provided, that in at least four of the five years immediately preceding the date of investment such company shall have earned and paid dividends on each class of outstanding stock and the after tax net operating income, as hereinafter defined, of such company shall have been not less than twice the sum of the amount necessary to pay the interest for the same periods, excluding interest charged to fixed assets during construction thereof, if any, on all of its outstanding indebtedness and of the amount required to pay dividends on all of its preferred stock, if any.

*Approved February 26, 1973.*

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**Chap. 42.** AN ACT INCREASING THE MAXIMUM TERM OF CERTAIN LOANS MADE BY SAVINGS BANKS.

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