

- Chap. 334.** AN ACT CHANGING THE DATE FOR FILING ANNUAL STATEMENTS OF MEMBERSHIP AND FINANCIAL CONDITION BY THE CREDIT UNION EMPLOYEES RETIREMENT ASSOCIATION.

Be it enacted, etc., as follows:

Section 32 of chapter 171 of the General Laws, as appearing in section 1 of chapter 509 of the acts of 1948, is hereby amended by striking out the third sentence and inserting in place thereof the following sentence: — Such association shall annually, on or before February first, report to the commissioner such statements of its membership and financial transactions for the year ending on the preceding December thirty-first as the commissioner may consider necessary to show its business and standing.

Approved May 31, 1973.

- Chap. 335.** AN ACT INCREASING THE AMOUNT OF MONEY THE WOBURN POLICE RELIEF ASSOCIATION MAY PAY TO CERTAIN MEMBERS UPON THEIR RETIREMENT.

Be it enacted, etc., as follows:

Woburn Police Relief Association, a corporation duly established under the laws of the commonwealth, is hereby authorized, upon the retirement of any member in good standing from the police department of the city of Woburn, to pay such member, if such member so elects, not more than one-half the amount, as may be determined from time to time by vote of the said corporation, to which such member would be entitled if he had died while a member in good standing of said police department; provided that any amount so paid shall reduce the death benefit otherwise payable upon the death of such member.

Approved, May 31, 1973.

- Chap. 336.** AN ACT RELATIVE TO INVESTMENTS OF SAVINGS BANKS IN THE STOCK OF OTHER BANKS AND BANK HOLDING COMPANIES.

Be it enacted, etc., as follows:

SECTION 1. Section 47 of chapter 168 of the General Laws is hereby amended by striking out paragraph 2, as amended by section 1 of chapter 430 of the acts of 1968, and inserting in place thereof the following paragraph: —

2. *Other Bank Stocks.* — In the common stock of a national banking association or trust company doing business anywhere within the United States, which is a member of the federal reserve system and which has a combined total of capital stock, surplus, undivided profits, reserve for contingencies and capital notes equal to at least forty million dollars and also equal to at least six per cent of its aggregate deposit liability at the end of the calendar year

immediately preceding the date of such investment, and which in each of the five years immediately preceding the date of investment has paid dividends in cash of not less than thirty per cent of the net operating earnings before securities transactions; or in the common stock of a national banking association or trust company doing business anywhere within the United States, which is a member of the federal reserve system, and which has a combined total of capital stock, surplus, undivided profits, reserve for contingencies and capital notes equal to at least five hundred million dollars and also equal to at least five per cent of its aggregate deposit liability at the end of the calendar year immediately preceding the date of investment, and which in each of the five years immediately preceding the date of investment has paid dividends in cash of not less than thirty per cent of the net operating earnings before securities transactions.

SECTION 2. Said section 47 of said chapter 168 is hereby further amended by striking out paragraph 4, as most recently amended by chapter 204 of the acts of 1968, and inserting in place thereof the following paragraph: —

4. *Bank Holding Company Stocks.* — (a) In the common stock of a bank holding company, as defined in chapter one hundred and sixty-seven A, provided such stock is received pursuant to an offer made by such bank holding company to exchange shares of its common stock for shares of a trust company incorporated under the laws of this commonwealth or for shares of a national banking association doing business in this commonwealth, or provided that such stock is received pursuant to a plan for the merger or consolidation of such a trust company or of such a national banking association with or into, or the transfer, sale or exchange of property or of assets of such a trust company or of such a national banking association to or with, a trust company incorporated under the laws of this commonwealth or a national banking association doing business in this commonwealth the stock of which trust company or national banking association, as the case may be, is at the time owned by such bank holding company. (b) In the common stock of a bank holding company, as defined in chapter one hundred and sixty-seven A, acquired otherwise than as set forth in the foregoing provisions of subdivision (a) of this paragraph, or in the common stock of a bank holding company, as defined in the federal Bank Holding Company Act of 1956, provided in either case at least one bank in the holding company at the end of its fiscal year immediately preceding the date of investment is of the kind referred to in paragraph 1 or paragraph 2 of this section. Also the holding company shall own eighty per cent or more of the voting stock of the qualifying bank. If at any time after an investment in the common stock of any such bank holding company, no bank of such holding company meets the requirements of paragraph 1 or paragraph 2 of this section, such holding company's stock shall be disposed of within such reasonable time as the commissioner shall determine.

SECTION 3. Said section 47 of said chapter 168 is hereby further amended by striking out paragraph 5, added by chapter 824 of the acts of 1969, and inserting in place thereof the following paragraph: —

5. *One-Bank Holding Company Stocks.* — In the common stock of a company as defined in chapter one hundred and sixty-seven A or in the federal Bank Holding Company Act of 1956, which owns, controls, or holds with power to vote eighty per cent or more of the voting stock of a banking institution, as defined in said chapter, or a bank, as defined in said federal Bank Holding Company Act, provided such banking institution or bank is of the kind referred to in paragraph 1 or paragraph 2 and such stock of such banking institution or bank represents at least fifty per cent of such company's assets at book value at the end of its fiscal year immediately preceding the date of investment or at the date of investment in the case of a newly formed company. If at any time after an investment in the common stock of any such company at least fifty per cent of the assets of such company at book value shall cease to consist of such stock of such banking institution or bank, such company's stock shall be disposed of within such reasonable time as the commissioner shall determine. Nothing in this paragraph shall be construed as limiting the authority of such corporation to invest in the common stock of a bank holding company pursuant to paragraph 4 of this section.

Approved May 31, 1973.

Chap. 337. AN ACT INCREASING THE TERM OF THE LEASE FROM THE TOWN OF MARBLEHEAD TO THE MARY A. ALLEY HOSPITAL.

Be it enacted, etc., as follows:

Section 1 of chapter 590 of the acts of 1970 is hereby amended by striking out, in line 5, the word "thirty" and inserting in place thereof the word: — fifty.

Approved May 31, 1973.

Chap. 338. AN ACT REQUIRING THE DISCLOSURE OF CERTAIN INFORMATION RELATING TO MOTOR VEHICLE INSURANCE COVERAGES AND RATES AND PROVIDING FOR A STANDARD FORM FOR MOTOR VEHICLE INSURANCE APPLICATIONS.

Be it enacted, etc., as follows:

The fourth paragraph of section 113B of chapter 175 of the General Laws is hereby amended by inserting after the second sentence the following three sentences: — He shall annually, at the time he fixes and establishes premium charges and classifications of risks, establish rules requiring companies to provide an information sheet of the provisions of such policies or bonds which outlines the various choices of coverage available to motorists and