

acts of 1973, and inserting in place thereof the following sentence:—
The aggregate balance of principal of all such loans outstanding at any one time shall not exceed ten per cent of the deposits of such bank.

Approved April 1, 1974.

Chap. 75. AN ACT REGULATING THE SERVICE OF DIRECTORS OR OFFICERS OF CREDIT UNIONS.

Be it enacted, etc., as follows:

SECTION 1. The second sentence of provision 3 of section 10 of chapter 168 of the General Laws, as amended by section 1 of chapter 520 of the acts of 1972, is hereby further amended by inserting after the word "bank", in line 3, the words:— , credit union.

SECTION 2. The second sentence of section 8A of chapter 170 of the General Laws, as amended by section 2 of said chapter 520, is hereby further amended by inserting after the word "bank", in line 4, the words:— , credit union.

SECTION 3. Chapter 171 of the General Laws is hereby amended by inserting after section 15 the following section:—

Section 15A. No person shall be a director of two credit unions at the same time. After January first, nineteen hundred and seventy-five, a director or other officer of a credit union may at the same time be a trustee, director or other officer of a savings bank, co-operative bank, state or federally chartered savings and loan association, trust company, or national banking association if, in such case, there is in force a permit therefor issued by the commissioner in writing with the reasons thereon stating why the public interest warrants its issuance, after reasonable notice and an opportunity to be heard, who is hereby authorized to issue such permit if, in his judgment, it is not incompatible with the public interest, and to revoke any such permit whenever he finds, after reasonable notice and opportunity to be heard, that the public interest warrants its revocation except that the provisions of this section shall not apply to any director or other officer who held such position at the time of incorporation of said credit union.

SECTION 4. The second sentence of section 16 of chapter 172 of the General Laws, as amended by section 3 of chapter 520 of the acts of 1972, is hereby further amended by inserting after the word "bank", the second time it appears in line 4, the words:— , credit union.

Approved April 1, 1974.

Chap. 76. AN ACT RELATIVE TO THE INDUSTRIAL DEVELOPMENT OF CITIES AND TOWNS.

Be it enacted, etc., as follows:

SECTION 1. The second paragraph of subsection (2) of section 12 of chapter 40D of the General Laws, as appearing in section 1 of