

held on November thirteenth, nineteen hundred and seventy-eight. Each authorized issue shall constitute a separate loan and each such loan shall be payable in not more than fifteen years from their dates. Indebtedness incurred hereunder shall be in excess of the statutory limit provided in chapter forty-four of the General Laws, but shall, except as otherwise provided herein, be subject to the provisions of said chapter forty-four.

SECTION 3. This act shall take effect upon its passage.
Approved March 12, 1979.

Chap. 19. AN ACT AMENDING CERTAIN REGULATORY REQUIREMENTS FOR BANKS.

Be it enacted, etc., as follows:

SECTION 1. Section 24 of chapter 168 of the General Laws, as appearing in section 1 of chapter 432 of the acts of 1955, is hereby amended by striking out the first sentence and inserting in place thereof the following sentence:- In order to encourage saving among school children, such corporation may arrange for the collection by collectors or by the school principal or teachers, of savings from school children of private schools and, with the approval of the school committee of the town or regional district wherein the school is situated, from school children of public schools.

SECTION 2. Section 53 of said chapter 168 is hereby amended by striking out paragraph 2, as most recently amended by chapter 59 of the acts of 1973, and inserting in place thereof the following paragraph:-

2. Commissioner's Approval. - Notwithstanding the provisions of this section, a bank may exceed the limits provided for herein with the approval of the commissioner when the amount so expended is for the construction of disaster facilities in said real estate.

Approved March 15, 1979.

Chap. 20. AN ACT ELIMINATING CERTAIN APPROVAL OF THE COMMISSIONER OF BANKS WITH RESPECT TO BANKING QUARTERS OF CO-OPERATIVE BANKS.

Be it enacted, etc., as follows:

Chapter 170 of the General Laws is hereby amended by striking out section 30, as most recently amended by chapter 82 of the acts of 1973, and inserting in place thereof the following section:-

Section 30. Any such corporation may invest its funds in and hold real estate suitable for the convenient transaction of its business. The aggregate amount invested in such real estate, owned by such corporation, including the cost of land and buildings, and of alterations, improvements and additions, shall not exceed, in the aggregate, its guaranty fund, surplus account and unallocated reserves or three and one-half per cent of its total assets, whichever is the lesser. Any such corporation may