

AN ACT RELATIVE TO FILLING VACANCIES IN THE SCHOOL COMMITTEE IN THE CITY OF CHELSEA. *Chap.196*

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

SECTION 1. Part II of chapter 680 of the acts of 1911 is hereby amended by striking out section 31 and inserting in place thereof the following section:— *Section 31.* In case of a vacancy in the school committee, the mayor shall call a joint convention of the board of aldermen and of the school committee, at which the mayor shall preside, and the vacancy shall, by a vote of a majority of all the members of the two bodies, be filled by the election in the manner provided in section three of chapter thirty-nine of the General Laws of a resident of the city who is a registered voter to serve until the end of the municipal year in which the order for the next biennial municipal election shall be issued; and at such election the further vacancy, if any, shall be filled for the remainder of the unexpired term, in the same manner in which the member whose office is vacant was elected.

SECTION 2. This act shall take effect upon its acceptance by the board of aldermen of the city of Chelsea, in accordance with the provisions of its charter, but not otherwise.

*Approved March 15, 1957.*

AN ACT INCREASING THE AMOUNT WHICH A CO-OPERATIVE BANK MAY INVEST IN BANKING QUARTERS. *Chap.197*

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

SECTION 1. The first paragraph of section 30 of chapter 170 of the General Laws, as appearing in section 1 of chapter 371 of the acts of 1950, is hereby amended by striking out, in line 10, the word "ten" and inserting in place thereof the word:— fifteen,— so as to read as follows:— 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, 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 two and one half per cent of its total assets whichever is the lesser. All such investments, except those in alterations, improvements or additions involving an expense of fifteen thousand dollars or less made in any period of twenty-four consecutive months, shall be subject to the approval of the commissioner.

SECTION 2. The second paragraph of said section 30 of said chapter 170, as so appearing, is hereby amended by striking out, in line 4, the words "one half of", — so as to read as follows:—

Any such corporation, with the approval of the commissioner, may expend sums not exceeding, in the aggregate, its guaranty fund, surplus account and unallocated reserves or one per cent of its total assets, whichever is the lesser, for