

**Chap.394** AN ACT RELATIVE TO THE INVESTMENT OF THE FUNDS OF  
MEDICAL SERVICE CORPORATIONS.

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

G. L. (Ter.  
Ed.), 176B,  
§ 10, etc.,  
amended.

Investment of  
funds of cor-  
poration,  
regulated.

SECTION 1. Chapter 176B of the General Laws is hereby amended by striking out section 10, as appearing in chapter 306 of the acts of 1941, and inserting in place thereof the following section:— *Section 10.* The funds of a medical service corporation shall be invested only in such securities as are permitted by chapter one hundred and seventy-five for the investment of the capital of insurance companies or in the purchase of share accounts of a federal savings and loan association located in the commonwealth in an amount not in excess of ten per cent of the combined surplus and contingent surplus, or it may deposit the whole or any portion of its funds in any savings bank or savings department of a trust company organized under the laws of the commonwealth or a national banking association. It shall have the right to acquire and own real estate to be occupied by itself in the transaction of its business. The commissioner may require any such corporation after the first full calendar year of doing business to accumulate and maintain a special contingent surplus, over and above its reserves and liabilities, in such amount as the commissioner may deem proper.

G. L. (Ter.  
Ed.), 176C,  
§ 11, etc.,  
amended.

Keeping of  
funds of  
corporation,  
regulated.

SECTION 2. Chapter 176C of the General Laws is hereby amended by striking out section 11, as appearing in chapter 334 of the acts of 1941, and inserting in place thereof the following section:— *Section 11.* The funds of any corporation subject to this chapter shall be kept only in banks in which funds of the commonwealth are authorized to be deposited, or by investing in share accounts of federal savings and loan associations located in this commonwealth in accordance with the authority and limitations specified in section ten of chapter one hundred and seventy-six B.

*Approved May 2, 1950.*

**Chap.395** AN ACT REPEALING CERTAIN PROVISIONS OF LAW RELATIVE  
TO THE EARNINGS OF RETIRED POLICE OFFICERS AND FIRE-  
MEN WHILE ENGAGED IN GAINFUL OCCUPATIONS.

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

G. L. (Ter.  
Ed.), 32, § 86,  
etc., repealed.

Section 86 of chapter 32 of the General Laws, as most recently amended by chapter 562 of the acts of 1949, is hereby repealed.

*Approved May 2, 1950.*

**Chap.396** AN ACT RELATIVE TO THE CONTENTS OF THE ANNUAL STATE-  
MENTS REQUIRED TO BE FILED BY INSURANCE COMPANIES  
WITH THE COMMISSIONER OF INSURANCE.

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

G. L. (Ter.  
Ed.), 175, § 25,  
amended.

SECTION 1. Section 25 of chapter 175 of the General Laws is hereby amended by striking out the first paragraph, as