

ects not to exceed three per cent of its deposits.

either alone or in conjunction with one or more such corporations, may exercise the powers granted to domestic life insurance companies by section sixty-six A of chapter one hundred and seventy-five; provided, that no investment shall be made by such a corporation under this clause if thereby the total amount invested by it thereunder would exceed three per cent of its deposits. *Approved March 11, 1947.*

**Chap. 143** AN ACT CREATING THE SAVINGS BANK LIFE INSURANCE COUNCIL AND DEFINING ITS POWERS AND DUTIES AND THE POWERS OF SAVINGS AND INSURANCE BANKS WITH REFERENCE THERETO.

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

G. L. (Ter. Ed.), 178, new §§ 32 and 33, added.

Treasurers of savings banks are incorporators of corporation called Savings Bank Life Insurance Council.

Chapter 178 of the General Laws is hereby amended by adding at the end the two following sections:— *Section 32.* The treasurers for the time being of all savings banks which have established insurance departments under the laws of the commonwealth on the effective date of this section shall be the incorporators of, and are hereby constituted, a corporation under the name of Savings Bank Life Insurance Council, hereinafter and in section thirty-three referred to as the council. The treasurer of any savings bank which after said effective date establishes an insurance department shall thereupon become an incorporator. The board of investment of any savings and insurance bank may, at any time, designate an officer other than the treasurer to act as an incorporator. The successors from time to time of the treasurer, or such other officers as may have been duly designated in the manner above provided, shall for the purposes of this section, be incorporators in place of their predecessors.

By-laws.

The council shall be managed by its officers and a board of nine directors. By-laws for the conduct of the business of the council shall be adopted by the incorporators. Such by-laws shall designate the officers, define the powers and duties of the officers and directors, specify the time and place of all meetings of the council, and may provide for such committees as seems advisable. The officers and directors shall be elected by the incorporators, initially at any time after said effective date, and annually thereafter at a time fixed in the by-laws. The directors may fill vacancies among the officers and in the board until the next election.

Powers, etc.

The council shall have all the powers specifically provided in this section and all the general corporate powers incident thereto. The council, subject to the provisions of this chapter, may furnish savings and insurance banks, their agencies and policyholders, with such services as the directors may deem necessary for the efficient prosecution of the business, provided said council shall not employ solicitors of insurance or persons to make house to house collections of premiums. When authorized by the trustees of a savings and insurance bank, the council may act as agent for the receipt of funds and for making payments due under policies of insurance

and contracts of annuities issued by such bank. Expenses of the council shall be paid by the savings and insurance banks and shall be apportioned among them by the directors in a manner approved by the state actuary.

*Section 33.* The council shall annually, within sixty days after the last business day of October, submit to the incorporators and file with the commissioner of insurance and the commissioner of banks a statement, in such form as said commissioners shall prescribe, showing its receipts and disbursements for the twelve months period ending on October thirty-first and such other information concerning its transactions as said commissioners may require. Said commissioners shall at any time have full access to the books and records of the council for the purpose of examining its affairs and transactions. *Approved March 11, 1947.*

Statement to be filed by council with commissioner of insurance and commissioner of banks.

AN ACT TO PERMIT THE MASSACHUSETTS STATE GUARD VETERANS TO PARTICIPATE IN THE APPROPRIATION FOR THE DECORATION OF GRAVES.

Chap. 144

*Whereas,* The deferred operation of this act would tend to defeat its purpose, which is in part to authorize Massachusetts state guard veterans to participate in the appropriation for the decoration of graves on Memorial Day in the current year, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Emergency preamble.

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

Clause (12) of section 5 of chapter 40 of the General Laws, as most recently amended by section 2 of chapter 409 of the acts of 1946, is hereby further amended by striking out, in lines 14, 15 and 16, the words "soldiers, sailors and marines who served in the army, navy or marine corps of the United States in time of war or insurrection" and inserting in place thereof the words: — persons who served as aforesaid, — so as to read as follows: —

G. L. (Ter. Ed.), 40, § 5, etc., amended.

(12) For erecting headstones or other monuments at the graves of persons who served in the war of the revolution, the war of eighteen hundred and twelve, the Seminole war, the Mexican war, the war of the rebellion or the Indian wars or who served in the military or naval service of the United States in the Spanish American war or in World war I or in World war II, or who served in the military service of the commonwealth in time of war; for acquiring land by purchase or by eminent domain under chapter seventy-nine, purchasing, erecting, equipping or dedicating buildings, or constructing or dedicating other suitable memorials, for the purpose of properly commemorating the services and sacrifices of persons who served as aforesaid; for the decoration of the graves, monuments or other memorials of persons who served as aforesaid and the proper observance of Memorial Day and other patriotic holidays under the auspices of the

Power to make appropriations.