

cate and other funds shall be invested by any such corporation in the classes of securities referred to in sub-divisions (c) to (i), inclusive, of said clause Second and in said clauses Third to Seventh, inclusive, of said section fifty-four, and provided, further, that not more than one per cent of its certificate and other funds shall be invested by any such corporation in the obligations of any one of the obligors referred to in said sub-divisions and clauses.

Approved February 6, 1948.

Chap. 36 AN ACT REGULATING LOANS BY BANKING COMPANIES UPON THE SECURITY OF THEIR OWN SHARES, AND THE ACQUISITION OR HOLDING BY THEM OF SUCH SHARES.

Be it enacted, etc., as follows:

G. L. (Ter. Ed.), 172A, new § 7B, added.

Banking companies may not loan on security of its own capital stock.

Chapter 172A of the General Laws is hereby amended by inserting after section 7A, inserted by section 8 of chapter 266 of the acts of 1938, the following section: — *Section 7B.* No such corporation shall directly or indirectly make a loan in whole or in part on the security of shares of its own capital stock, nor acquire or hold such shares unless such acquisition shall be necessary to prevent loss upon a debt previously contracted in good faith, and shares so acquired shall, within six months after their acquisition, be disposed of at public or private sale. The treasurer or any other officer or employee of any such corporation who knowingly violates any provision of this section shall be punished by a fine of not more than five hundred dollars or by imprisonment for not more than six months, or both.

Approved February 6, 1948.

Chap. 37 AN ACT RELATIVE TO BRANCH OFFICES OF MERGED BANKING COMPANIES.

Be it enacted, etc., as follows:

G. L. (Ter. Ed.), 172A, § 12, etc., amended.

Branch offices of merged banking companies.

Section 12 of chapter 172A of the General Laws, as appearing in section 4 of chapter 452 of the acts of 1935, is hereby amended by adding at the end thereof the following sentence: — The office or offices of such a corporation which is merged or consolidated with, or conveys all or substantially all of its assets to, another such company located in another county, shall be discontinued as branch offices of the continuing corporation within such time as the commissioner may by regulations establish.

Approved February 6, 1948.

Chap. 38 AN ACT TO ESTABLISH A BOARD OF TREE AND PARK COMMISSIONERS IN THE TOWN OF HINGHAM.

Be it enacted, etc., as follows:

SECTION 1. There shall be established in the town of Hingham a board of tree and park commissioners, to consist