

period to said fund, there shall thereafter be maintained a reserve fund which shall, before the payment of a dividend, unless the payment of the dividend is authorized and approved by the commissioner, be made equal, by payments from the earnings of that period, to the amount by which the losses and bad debts at the end of that period exceed twenty per cent of the guaranty fund, including the aforesaid contribution for that period; provided, that the excess in any subsequent period over the amount required to be maintained for that period as a reserve fund may be transferred from such fund and made available for the payment of dividends.

Approved March 21, 1974.

Chap. 48. AN ACT PERMITTING THE INVESTMENT OF FUNDS OF CREDIT UNIONS IN EVIDENCES OF INDEBTEDNESS WHICH ARE LEGAL INVESTMENTS FOR SAVINGS BANKS.

Be it enacted, etc., as follows:

The first sentence of section 21 of chapter 171 of the General Laws, as most recently amended by chapter 25 of the acts of 1973, is hereby further amended by inserting after the word "stocks", in line 12 the last time it appears, the words:— , and other evidences of indebtedness.

Approved March 21, 1974.

Chap. 49. AN ACT FURTHER REGULATING THE RATE OF SPEED OF CERTAIN VEHICLES ON PUBLIC HIGHWAYS.

Be it enacted, etc., as follows:

Section 17 of chapter 90 of the General Laws is hereby amended by striking out the last sentence, added by chapter 463 of the acts of 1972.

Approved March 21, 1974.

Chap. 50. AN ACT ESTABLISHING A PROCEDURE FOR THE CHANGE OF NAME OF CO-OPERATIVE BANKS.

Be it enacted, etc., as follows:

Chapter 170 of the General Laws is hereby amended by inserting after section 2 the following section:—

Section 2A. A corporation formed pursuant to section two may authorize, at a meeting duly called for the purpose, by vote of two thirds of the shareholders present and voting a change of its corporate name. Within sixty days after any meeting at which such change has been authorized, articles of amendment, signed under the penalties of perjury by the executive officer and by the clerk, setting

forth such change and the due adoption thereof, shall be submitted to the state secretary and the commissioner. If such amendment is approved by the commissioner, it shall take effect upon the filing of such approval with the state secretary.

Approved March 21, 1974.

Chap. 51. AN ACT RELATIVE TO FINES AND LATE CHARGES IMPOSED BY CO-OPERATIVE BANKS.

Be it enacted, etc., as follows:

Chapter 170 of the General Laws is hereby amended by striking out section 33, as appearing in section 1 of chapter 371 of the acts of 1950, and inserting in place thereof the following section:—

Section 33. If authorized by the directors any such corporation may impose fines or late charges on dues and interest and principal in arrears. The directors shall prescribe the manner in which and the extent to which such fines may be waived.

The rate of fines on dues in arrears shall not exceed two per cent a month on each dollar in arrears, nor shall the fine for any one month exceed the fine imposed on payments six months in arrears, and no fine shall be imposed on a fine in arrears. No fine shall be charged upon arrears of dues or shares which are withdrawn, forfeited, suspended or retired, in excess of the profits, if any, which shall have been distributed thereto.

Subject to the provisions of this chapter and other applicable provisions of law, such corporation may charge fines on interest and principal in arrears.

Approved March 21, 1974.

Chap. 52. AN ACT MAKING A CORRECTIVE CHANGE IN THE LAW RELATIVE TO LIQUIDITY RESERVES OF CO-OPERATIVE BANKS.

Be it enacted, etc., as follows:

Clause (g) of section 40 of chapter 170 of the General Laws, inserted by section 2 of chapter 461 of the acts of 1971, is hereby amended by striking out, in line 4, the word "two A" and inserting in place thereof the word:— four A.

Approved March 21, 1974.