

OFFICE OF THE SECRETARY, BOSTON, May 13, 1970.

I, John F. X. Davoren, Secretary of the Commonwealth, hereby certify that the accompanying statement was filed in this office by His Excellency the Acting Governor of the Commonwealth of Massachusetts at one o'clock and forty-six minutes, P.M., on the above date, and in accordance with Article Forty-eight of the Amendments to the Constitution said chapter takes effect forthwith, being chapter two hundred and eighty-eight of the acts of nineteen hundred and seventy.

JOHN F. X. DAVOREN,  
*Secretary of the Commonwealth.*

**Chap. 289.** AN ACT AUTHORIZING THE MASSACHUSETTS HORTICULTURAL SOCIETY TO LAY AND COLLECT ASSESSMENTS, NOT EXCEEDING TWENTY-FIVE DOLLARS PER ANNUM, ON ITS MEMBERS.

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

Notwithstanding the provisions of section one of chapter sixty-four of the acts of nineteen hundred and thirty-nine, as amended by section one of chapter one hundred and eighteen of the acts of nineteen hundred and fifty-seven, the Massachusetts Horticultural Society is hereby authorized to lay and collect assessments, not exceeding twenty-five dollars per annum, on its members.

*Approved May 13, 1970.*

**Chap. 290.** AN ACT RELATIVE TO THE LIQUIDITY RESERVE OF CO-OPERATIVE BANKS.

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

Chapter 170 of the General Laws is hereby amended by striking out section 40, as most recently amended by chapter 752 of the acts of 1969, and inserting in place thereof the following section:—

*Section 40.* Every such corporation shall establish and at all times maintain as a minimum reserve to meet withdrawals of shares and accounts and applications for loans on shares and accounts and payments of taxes received from mortgagors an amount equal to not less than six and one half per cent of its share liability, plus amounts equal to its liabilities upon club accounts and upon payments received by it from mortgagors for the purpose of payment of taxes of mortgaged real estate. Such reserve shall consist of any or all of the following:—(a) cash on hand; (b) balances payable on demand or certificates of deposit due from any trust company, national banking association or banking company, referred to in section twenty-six; (c) bonds and other direct obligations of the United States or such obligations as are unconditionally guaranteed as to the payment of principal and interest by the United States; (d) bonds and notes of this commonwealth or any political subdivision thereof; (e) any federal agency obligations that are legal for investments for savings banks referred to in section forty-two of chapter one hundred and sixty-eight which have unexpired terms of five years or less; and (f)