

passage of this act, such sums as may be necessary, not exceeding, in the aggregate, twenty thousand dollars, and may issue bonds or notes therefor, which shall bear on their face the words, Phillipston School Building Loan, Act of 1946. Each authorized issue shall constitute a separate loan, and such loans shall be paid in not more than twenty years from their dates. Indebtedness incurred under this act shall be in excess of the statutory limit, but shall, except as herein provided, be subject to chapter forty-four of the General Laws, exclusive of the limitation contained in the first paragraph of section seven thereof.

SECTION 2. The selectmen of said town are hereby authorized to warn the inhabitants of said town relative to any action proposed to be taken at the annual meeting in the current year relative to the borrowing of money under said chapter thirty-one of the acts of nineteen hundred and forty-six, as amended by this act, by serving as early as possible before such meeting a supplementary warrant containing an appropriate article relating thereto.

SECTION 3. This act shall take effect upon its passage.

Approved February 4, 1947.

AN ACT REVIVING MASSACHUSETTS SECURITY CORPORATION Chap. 19
FOR THE SOLE PURPOSE OF DISPOSING OF CERTAIN PERSONAL PROPERTY.

Whereas, The deferred operation of this act would delay the conveyance of certain personal property by the corporation revived thereby and it is essential that such personal property be disposed of as soon as possible; therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public health and convenience. Emergency preamble.

Be it enacted, etc., as follows:

Massachusetts Security Corporation, a corporation dissolved by section one of chapter two hundred and thirty-nine of the acts of nineteen hundred and thirty-seven, is hereby revived and continued for a period of two years for the sole purpose of disposing of certain personal property owned by the corporation. *Approved February 4, 1947.*

AN ACT FURTHER DEFERRING THE EXERCISE BY CO-OPERATIVE Chap. 20
BANKS OF THE PRIVILEGE OF CONVERTING INTO CERTAIN FEDERAL AGENCIES.

Be it enacted, etc., as follows:

Section 2 of chapter 235 of the acts of 1943, as most recently amended by chapter 111 of the acts of 1946, is hereby further amended by striking out, in line 3, the word "four" and inserting in place thereof the word: — five, — so as to read as follows: — *Section 2.* The privilege of conversion permitted by said section fifty A shall not be exercised by any co-operative bank during the period of five years immediately following the effective date of this act.

Approved February 4, 1947.