

Chap. 353. AN ACT AUTHORIZING THE MERGER OF THE TRUSTEES OF MONSON ACADEMY INTO WILBRAHAM ACADEMY, THE CHANGE OF NAME TO WILBRAHAM AND MONSON ACADEMY AND THE HOLDING OF UNLIMITED REAL AND PERSONAL PROPERTY.

Be it enacted, etc., as follows:

SECTION 1. The Trustees of Monson Academy, hereinafter called Monson, a corporation established by chapter ten of the acts of eighteen hundred and four, is hereby authorized to merge into Wilbraham Academy, hereinafter called Wilbraham, a corporation established by chapter eighty of the acts of eighteen hundred and twenty-three. Wilbraham shall be the surviving corporation and its name shall be changed to Wilbraham and Monson Academy, hereinafter referred to as the surviving corporation, when the merger shall become effective.

SECTION 2. The surviving corporation shall have the purposes, powers, privileges and exemptions of Monson as well as those of Wilbraham, hereinafter sometimes referred to as the merging corporations, as they existed prior to the merger, and in furtherance thereof the surviving corporation may hold real and personal estate without limit as to amount.

SECTION 3. When the merger shall become effective, all property real, personal and mixed, and all rights and interests, legal and equitable, of each merging corporation, including all devises, bequests, gifts and transfers heretofore or hereafter made to or for each merging corporation, shall vest in or for the benefit of the surviving corporation without further act or deed and shall be held and administered by the surviving corporation upon and subject to the same terms, conditions, limitations, and trusts as they are now held or would have been held had the merger not been effected; and without limiting the foregoing, each of the officers of each merging corporation and of the surviving corporation is hereby authorized to execute, acknowledge and deliver all such instruments and to perform all such other acts as may be deemed necessary or proper to carry out the merger and to confirm in the surviving corporation the record title to the property, rights and interests of the merging corporation; provided, however, that real estate owned by Monson immediately prior to the merger shall become taxable if and when such real estate shall cease to be occupied by the surviving corporation or its officers for educational purposes or by another charitable organization or organizations or its or their officers for the purposes of such other charitable organization or organizations. To the extent required to carry out the provisions of this section the separate existence of each merging corporation as constituted prior to the merger shall continue thereafter in and through the surviving corporation.

SECTION 4. When the merger shall become effective the surviving corporation shall be deemed to have assumed and shall be liable for all liabilities and obligations of Monson as well as those of Wilbraham.

SECTION 5. Chapter four hundred and forty-eight of the acts of nineteen hundred and seventy is hereby repealed as of the time the merger shall become effective. At that time the trustees of each

merging corporation immediately prior thereto shall become the trustees of the surviving corporation, and thereafter new trustees may be chosen from time to time pursuant to the by-laws of the surviving corporation.

SECTION 6. The merger shall not become effective unless each of the merging corporations, by vote of a majority of its trustees at a meeting duly called for the purpose, shall have accepted this act, shall have approved by-laws of the surviving corporation, and shall have elected the first officers of the surviving corporation.

SECTION 7. The merger shall be complete and effective upon the filing with the secretary of the commonwealth, within two years after the passage of this act, of a certificate signed by the presidents of the merging corporations to the effect that the conditions of section six have been satisfied.

SECTION 8. Whatever right or authority is granted or conferred by this act is hereby declared to be limited to such authority or right as the General Court may constitutionally grant or confer, without prejudice to any proceeding that may be instituted in any court of competent jurisdiction to effect the purposes of this act. If the application of any provision of this act to any property or funds held by either merging corporation shall be held invalid, the application of such provision to property and funds other than those to which it is held invalid shall not be affected thereby. *Approved June 2, 1971.*

THE COMMONWEALTH OF MASSACHUSETTS,
EXECUTIVE DEPARTMENT, STATE HOUSE,
BOSTON, June 2, 1971.

The Honorable JOHN F. X. DAVOREN, *Secretary of the Commonwealth, State House, Boston, Massachusetts.*

DEAR MR. SECRETARY:—I, Francis W. Sargent, pursuant to the provisions of Article XLVIII of the Amendments to the Constitution, the Referendum II, Emergency Measures, hereby declare in my opinion the immediate preservation of the public convenience requires that the law being Chapter 353 of the Acts of 1971, entitled "AN ACT AUTHORIZING THE MERGER OF THE TRUSTEES OF MONSON ACADEMY INTO WILBRAHAM ACADEMY, THE CHANGE OF NAME TO WILBRAHAM AND MONSON ACADEMY AND THE HOLDING OF UNLIMITED REAL AND PERSONAL PROPERTY." and the enactment of which received my approval on June 2, 1971, should take effect forthwith.

I further declare that in my opinion said law is an emergency law and the facts constituting the emergency are as follows:

In order to avoid delay in the implementation of the educational program of the surviving corporation.

Sincerely,
FRANCIS W. SARGENT,
Governor of the Commonwealth.

OFFICE OF THE SECRETARY, BOSTON, June 2, 1971.

I, John F. X. Davoren, Secretary of the Commonwealth, hereby certify that the accompanying statement was filed in this office by His Excellency the Governor of the Commonwealth of Massachusetts at

two o'clock and fifteen 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 three hundred and fifty-three of the acts of nineteen hundred and seventy-one.

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

Chap. 354. AN ACT MAKING PERMANENT THE AUTHORITY OF CO-OPERATIVE BANKS AND SAVINGS BANKS TO PAY SUPPLEMENTAL OR VARIABLE RATES OF DIVIDENDS OR INTEREST ON CERTAIN SHARE AND DEPOSIT ACCOUNTS.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to immediately make permanent the authority of co-operative banks and savings banks to pay supplemental or variable rates of dividends or interest on certain share and deposit accounts in order that such banks continue to be placed on an equitable basis with other banks in the commonwealth, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

SECTION 1. Chapter 168 of the General Laws is hereby amended by adding after section 22B the following section:—

Section 22C. Any of the deposits authorized by sections twenty-one and twenty-two may, if the trustees of such corporation so determine, be received as term deposits, subject to the limits contained in said sections and to the provisions of this section.

1. *Term Deposit Account Plans.*—Any such deposit shall be received subject to the terms of a written plan submitted to and approved by the commissioner which plan shall specify (a) the proposed rates of dividends to be paid on such term deposits, including day-to-day dividends or interest if the plan so provides, (b) the minimum amount which shall be not less than one thousand dollars, and the maximum amount of deposit balances and the minimum period, which shall be not less than six months, of maintenance of such balances to which such specified rates shall apply, (c) the additional reserves to be established for such rates of dividends, (d) the form and substance of the certificate or passbook which shall represent the deposits to which such dividends may apply and (e) such other provisions as are termed necessary or advisable to give effect to the purposes of such plan.

2. *Substitution for Prior Law.*—Deposits received under the provisions of this section shall be deemed to be, for purposes of references in any other section of the General Laws or any regulations thereunder, deposits received under the authority of chapter five hundred and forty-seven of the acts of nineteen hundred and sixty-six, as amended; and any deposits received under the authority of said chapter five hundred and forty-seven before the effective date of this section shall be deemed hereafter to be deposits received under the provisions of this section.