

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.

SECTION 2. The first sentence of section 26 of said chapter 168, as appearing in chapter 169 of the acts of 1962, is hereby amended by inserting after the words "section twenty-two B," in line 3, the words:—section twenty-two C.

SECTION 3. Said chapter 168 is hereby further amended by inserting after section 60A the following section:—

Section 60B. Dividends on term deposits shall be paid at such rates, at such times, and in such manner, as may be provided in the plan or plans pursuant to which such term deposits were received as provided in section twenty-two C.

SECTION 4. Section 13 of chapter 170 of the General Laws is hereby amended by adding after subsection 3A the following subsection:—

3B. *Term Deposit Accounts.*—Any of the deposits in savings share accounts referred to in subsection 3 may, if the board of directors of such corporation so determine, be received as term deposits, subject to the limitations contained in said subsection 3 and to the following provisions:

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 deemed necessary or advisable to give effect to the purposes of such plan.

2. *Substitution for Prior Law.*—Deposits received under the provisions of this subsection shall be deemed to be, for purposes of references in any 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 subsection shall be deemed hereafter to be deposits received under the provisions of this subsection.

SECTION 5. Paragraph (c) of subsection 3 of section 13 of said chapter 170, as appearing in chapter 267 of the acts of 1968, is hereby amended by adding the following sentence:—Interest or dividends on term deposits shall be paid at such rates, at such times, and in such manner, as may be provided in the plan or plans pursuant to which such term deposits were received as provided in subsection 3B.

SECTION 6. The last paragraph of section 17 of said chapter 170, as appearing in section 2 of chapter 184 of the acts of 1968, is hereby amended by adding the words:—, and in accordance with the provisions of the plan or plans pursuant to which term deposits are received as provided in subsection 3B.

SECTION 7. Chapter five hundred and forty-seven of the acts of nineteen hundred and sixty-six, as amended by chapter seventy-three of the acts of nineteen hundred and sixty-eight, is hereby repealed.

Approved June 3, 1971.

Chap. 355. AN ACT AUTHORIZING THE CITY OF HAVERHILL TO RE-APPOINT LOUIS T. FOSSARELLI AS A PERMANENT PATROLMAN.

Be it enacted, etc., as follows:

SECTION 1. Notwithstanding any contrary provision of law or of any rule, Louis T. Fossarelli, who passed a competitive examination for patrolman and who was appointed a permanent patrolman from a civil service list in the police department of the city of Haverhill on July the twenty-eighth, nineteen hundred and sixty-eight but who did not serve his probationary period, may be reappointed as a permanent patrolman in said police department as of February the twenty-fourth, nineteen hundred and seventy-one.

SECTION 2. This act shall take effect upon its passage.

Approved June 3, 1971.

Chap. 356. AN ACT ABOLISHING THE BOARD OF LICENSE COMMISSIONERS OF THE TOWN OF MONTAGUE AND PROVIDING THAT THE DUTIES OF SAID BOARD SHALL BE PERFORMED BY THE BOARD OF SELECTMEN OF SAID TOWN.

Be it enacted, etc., as follows:

SECTION 1. The board of license commissioners of the town of Montague, established under the provisions of chapter one hundred and sixty of the acts of nineteen hundred and eight, is hereby abolished and the powers and duties of said board shall be performed by the board of selectmen of said town.

SECTION 2. This act shall take effect upon its passage.

Approved June 3, 1971.

Chap. 357. AN ACT AUTHORIZING THE TOWN OF STOW TO APPROPRIATE MONEY ANNUALLY IN ANTICIPATION OF THE CELEBRATION OF THE TWO HUNDREDTH ANNIVERSARY OF THE AMERICAN REVOLUTION.

Be it enacted, etc., as follows:

SECTION 1. The town of Stow may appropriate money annually, from and including the year nineteen hundred and seventy-one to and including the year nineteen hundred and seventy-five, for the celebration of the two hundredth anniversary of the American Revolution.

SECTION 2. Said town may establish in the town treasury a special fund in which shall be deposited such sums as may be appropriated by it under the provisions of this act. Any such sums received by the town treasurer shall be kept separate from any other moneys, funds or property of said town, and the principal and interest thereof may, from time to time upon the authorization of the board of selectmen,