

Chap. 232. AN ACT TO PERMIT SAVINGS BANKS TO INVEST IN THE STOCK OF BANK HOLDING COMPANIES.

Be it enacted, etc., as follows:

SECTION 1. Chapter 168 of the General Laws is hereby amended by striking out the caption preceding section 47, as appearing in section 1 of chapter 432 of the acts of 1955, and inserting in place thereof the following caption: — *Bank and Bank Holding Company Stocks.*

SECTION 2. Said section 47 of said chapter 168, as so appearing, is hereby amended by striking out the first sentence and inserting in place thereof the following sentence: — Such corporation may invest in the common stock of the following banking corporations and bank holding companies subject to the conditions, limitations and requirements of this section.

SECTION 3. Said section 47 of said chapter 168 is hereby further amended by adding at the end the following paragraph: —

4. *Bank Holding Company Stocks.* — In the common stock of a bank holding company, as defined in chapter one hundred and sixty-seven A, provided such stock is received pursuant to an offer made by such bank holding company to exchange shares of its common stock for shares of a trust company incorporated under the laws of this commonwealth or for shares of a national banking association doing business in this commonwealth, or provided that such stock is received pursuant to a plan for the merger or consolidation of such a trust company or of such a national banking association with or into, or the transfer, sale or exchange of property or of assets of such a trust company or of such a national banking association to or with, a trust company incorporated under the laws of this commonwealth or a national banking association doing business in this commonwealth the stock of which trust company or national banking association, as the case may be, is at the time owned by such bank holding company.

Approved March 26, 1964.

THE COMMONWEALTH OF MASSACHUSETTS,
EXECUTIVE DEPARTMENT, STATE HOUSE,
BOSTON, April 2, 1964.

The Honorable KEVIN H. WHITE, *Secretary of the Commonwealth, State House, Boston, Massachusetts.*

DEAR MR. SECRETARY: — I, Endicott Peabody, 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 232 of the Acts of 1964 entitled "An Act to Permit Savings Banks to Invest in the Stock of Bank Holding Companies." and the enactment of which received my approval on March 26, 1964, 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:

The deferred operation of this act would tend to defeat its purpose, which in part would effectuate proposed mergers of certain banks. This legislation would insure further stability and further serve the convenience and banking needs of the general public. Therefore, this act should become effective at once.

Sincerely,

ENDICOTT PEABODY,
Governor of the Commonwealth.

OFFICE OF THE SECRETARY, BOSTON, April 2, 1964.

I, Edward T. Sullivan, Deputy Secretary, Acting 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 five o'clock and sixteen 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 thirty-two of the acts of nineteen hundred and sixty-four.

EDWARD T. SULLIVAN,
*Deputy Secretary,
Acting Secretary of the Commonwealth.*

Chap. 233. AN ACT PROHIBITING CERTAIN EMPLOYERS FROM REQUIRING OR KNOWINGLY PERMITTING EMPLOYEES TO USE DEVICES, COMMONLY KNOWN AS STILTS, IN THE PERFORMANCE OF THEIR WORK.

Be it enacted, etc., as follows:

Chapter 149 of the General Laws is hereby amended by inserting after section 129A the following section: —

Section 129B. Whoever, being engaged in construction work, requires or knowingly permits any person employed by him in such work to use certain devices, commonly called stilts, designed to be attached to the feet or legs of such employee for the purpose of elevating him to high placed or positioned work, shall be punished by a fine of not more than one hundred dollars. Each violation of this section shall constitute a separate offense.

Approved March 26, 1964.

Chap. 234. AN ACT RELATING TO THE AUTHORITY OF THE CITIES AND TOWNS TO APPROPRIATE MONEY TO PROMOTE THEIR NATURAL RESOURCES.

Be it enacted, etc., as follows:

Section 5 of chapter 40 of the General Laws is hereby amended by striking out clause 51, as amended by chapter 208 of the acts of 1959, and inserting in place thereof the following clause: —

(51) For the purpose of establishing and maintaining a conservation commission to promote the development and better utilization of the natural resources within the city or town. Money so appropriated in any year may be placed in a conservation fund and allowed to accumulate from year to year, and may be expended by said commission for any purpose authorized by section eight C.

Approved March 26, 1964.

Chap. 235. AN ACT VALIDATING CERTAIN ACTION TAKEN BY THE TOWN OF BARNSTABLE AT ITS ANNUAL TOWN MEETING IN THE YEAR NINETEEN HUNDRED AND SIXTY-FOUR RELATIVE TO ABOLISHING THE PLAYGROUND AND RECREATION COMMISSION.

Be it enacted, etc., as follows:

SECTION 1. The town of Barnstable is hereby authorized to abolish its playground and recreation commission and to transfer all the powers