

The Commonwealth of Massachusetts

MEMORANDUM OF COMMISSIONER OF CORPORATIONS AND TAXATION PURSUANT TO GENERAL LAWS, CHAPTER 3, SECTION 7, WITH RESPECT TO PETITION OF PHILIP K. ROWE FOR LEGISLATION AUTHORIZING THE BEVERLY SAVINGS BANK TO ACQUIRE ADDITIONAL REAL ESTATE SUITABLE FOR A PARKING LOT OR FOR OTHER BANKING PURPOSES.

DECEMBER 8, 1952.

To the Honorable Senate and House of Representatives.

The above-named petition was transmitted to me by the Clerk of the House on November 25, 1952, with the request for a memorandum.

Beverly Savings Bank was organized on February 19, 1867, chapter 38.

Pursuant to notice sent by me under General Laws, chapter 3, section 7, the check for \$25 required by said section 7 was forwarded to me.

In my opinion the object sought by the petition cannot be accomplished under the General Laws.

In view of the duties of the Commissioner of Banks his opinion upon the merits of the bill may be desired.

It is noted that section 2 of the act provides that the act shall take effect upon its passage, but the bill contains no emergency preamble.

Respectfully submitted,

HENRY F. LONG,
Commissioner of Corporations and Taxation.

By Messrs. Glovsky of Beverly and Murray of Beverly, petition of Philip K. Rowe that the Beverly Savings Bank be authorized to acquire additional real estate suitable for a parking lot and other banking purposes. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Three.

AN ACT AUTHORIZING THE BEVERLY SAVINGS BANK TO ACQUIRE ADDITIONAL REAL ESTATE SUITABLE FOR A PARKING LOT OR FOR OTHER BANKING PURPOSES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. The Beverly Savings Bank, incor-
2 porated under the laws of the commonwealth may,
3 subject to the approval of the commissioner of banks,
4 invest its deposits to an amount not exceeding thirty
5 thousand dollars in the purchase and preparation of
6 a suitable site in the city of Beverly for a parking lot
7 to be used in the transaction of its business or for other
8 banking purposes.

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