

**The Commonwealth of Massachusetts**

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MEMORANDUM OF COMMISSIONER OF CORPORATIONS  
AND TAXATION PURSUANT TO GENERAL LAWS,  
CHAPTER 3, SECTION 7, WITH RESPECT TO PETI-  
TION OF EDMUND R. ST. JOHN, JR., AND OTHERS  
THAT CERTAIN SAVINGS BANKS IN BERKSHIRE  
COUNTY BE AUTHORIZED TO INVEST IN DEBEN-  
TURE BONDS OF THE NORTHERN BERKSHIRE  
DEVELOPMENT CORPORATION.

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JANUARY 17, 1962.

*To the Honorable Senate and House of Representatives.*

The above-named petition was transmitted to me by the Clerk of the House of Representatives on December 20, 1961, with a request for a memorandum.

Our records indicate that Northern Berkshire Development Corporation was organized August 30, 1956. Its purposes generally are to promote, stimulate, develop and advance the business prosperity and economic welfare of the city of North Adams and its citizens.

The bill before your honorable bodies seeks authority for several savings banks in the area of Northern Berkshire County to invest in certain bonds issued by the said corporation.

The operations of the said banks are under the supervision of the Commissioner of Banks.

It is respectfully suggested, therefore, that an opinion be sought from said commissioner on the merits of the said bill.

No fee is payable.

Respectfully submitted,

GUY J. RIZZOTTO,

*Commissioner of Corporations and Taxation.*

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By Mr. Sala of North Adams, petition of Edmund R. St. John, Jr., and others that certain savings banks in Berkshire County be authorized to invest in debenture bonds of the Northern Berkshire Development Corporation. Banks and Banking.

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## The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Two.

### AN ACT AUTHORIZING CERTAIN SAVINGS BANKS TO INVEST IN DEBENTURE BONDS OF THE NORTHERN BERKSHIRE DEVELOPMENT CORPORATION.

*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 South Adams Savings Bank of Adams, the  
2 North Adams Savings Bank, the Hoosac Savings Bank of North  
3 Adams and the Williamstown Savings Bank, being all the savings  
4 banks of northern Berkshire county, are hereby authorized to  
5 invest in ten-year debenture bonds, bearing four per cent inter-  
6 est, of the Northern Berkshire Development Corporation; pro-  
7 vided, however, that the amount of investment of any such bank  
8 in such bonds shall not exceed one tenth of one per cent of its  
9 deposits.

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