

affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital. The total investments of the corporation outstanding at any one time in common stocks shall not exceed four fifths of its assets. In any computation made for the purposes of the two preceding sentences, including the computation of total assets, all investments shall be computed at cost.

Approved August 13, 1957.

Chap.664 AN ACT PROVIDING THAT CERTAIN PROVISIONS OF THE CONTRIBUTORY RETIREMENT LAW RELATING TO MAXIMUM AGE FOR EMPLOYMENT BE MADE RETROACTIVE.

Be it enacted, etc., as follows:

Paragraph (f) of subdivision (2) of section three of chapter thirty-two of the General Laws, as most recently amended by section two of chapter six hundred and nine of the acts of nineteen hundred and fifty-six, is hereby made applicable to any person who re-entered the service of any governmental unit as an employee after the date when a retirement system became operative therein, and who was employed therein on the effective date of said chapter six hundred and nine of the acts of nineteen hundred and fifty-six, and who at the time of such re-entry had attained an age which would have excluded from membership a person originally entering the service.

Approved August 13, 1957.

Chap.665 AN ACT AUTHORIZING THE CITY OF LYNN TO PAY AN ANNUITY TO MARY J. KANE.

Be it enacted, etc., as follows:

SECTION 1. For the purpose of promoting the public good, and in consideration of the long and efficient service of Edward Kane as a member of the police department of the city of Lynn, said city may appropriate and pay to Mary J. Kane, so long as she remains unmarried, an annuity not to exceed fifteen hundred dollars, the same to be paid in equal monthly instalments.

SECTION 2. This act shall take full effect upon its acceptance during the current year by vote of the city council of the city of Lynn, subject to the provisions of its charter.

Approved August 13, 1957.

Chap.666 AN ACT TO ENABLE CERTAIN CITIES AND TOWNS TO DETERMINE TO LIQUIDATE CERTAIN HOUSING PROJECTS, SUBJECT TO THE PROVISIONS OF THE FEDERAL HOUSING ACT OF NINETEEN HUNDRED AND THIRTY-SEVEN.

Be it enacted, etc., as follows:

Notwithstanding any general or special law to the contrary, any city or town in which there is a housing project established pursuant to the United States housing act of

nineteen hundred and thirty-seven, as amended, may determine to liquidate such project, with the approval of the state housing board, by sale thereof to private ownership in accordance with the provisions of subsection (l) of section ten of said housing act, added by section four hundred and six of the housing act of nineteen hundred and fifty-four, Public Law 560, 83rd Congress. Such determination may be made in a city by vote of the city council, subject to the provisions of its charter and in a town by vote of a town meeting, or by referendum as hereinafter provided. The city council or the board of selectmen may, of its own motion, submit such determination to a vote of the registered voters of the city or town at the next regular city election or annual town election.

If there is filed with the clerk of a city or town a petition requesting the determination of the question of liquidating such a housing project in accordance with the provisions of subsection (l) of section ten of said United States housing act containing the signatures of not less than four thousand registered voters or of one per cent of the registered voters of such city or town, whichever is the lesser number, such question shall be submitted for determination to the registered voters at the next regular annual or biennial city election or the next annual town election or annual town meeting, as the case may be, which occurs more than sixty days after the filing of such petition.

Such petition shall describe the project sufficiently to identify it and bear the endorsement thereon of the names and addresses of three registered voters designated as filing the same. The provisions of law relative to the signing of nomination papers of candidates for elective office and to the identification and certification of names thereon, submission to the registrars therefor and filing objections thereto shall apply, so far as apt, to petitions filed under this section. The registrars of voters shall within five days after such submission ascertain by what number of registered voters such petition has been signed, and shall make and certify a statement of their determination in detail, setting forth such number and whether or not the same has been signed by the number of registered voters herein required, and shall attach such statement to said petition.

If such petition bears the signatures of registered voters in the number herein required, as shown by the statement of the registrars of voters, and has been filed seasonably with the city clerk or with the town clerk of any town using official ballots, and the said clerk finds the same to be in order, he shall cause the following question to be printed on the official ballot to be used for the election of city or town officers at such regular city or town election, as the case may be:— Shall the (description of housing project) be liquidated by sale thereof to private ownership in accordance with the provisions of subsection (l) of section ten of the United States housing act of nineteen hundred and thirty-seven, as amended?

YES	<input type="checkbox"/>
NO	<input type="checkbox"/>

If a majority of the votes in answer to said question is in the affirmative, it shall be a determination that such housing project be so liquidated.

Whenever a city or town has determined in a manner provided by this act to so liquidate a housing project, the city council or the selectmen, as the case may be, shall within thirty days thereafter authorize and direct the housing authority or other board or officer of such city or town to negotiate with the federal government for the sale of such project in accordance with the provisions of subsection (l) of section ten of the United States housing act of nineteen hundred and thirty-seven and to sell such project within one year if the sale thereof may be made in accordance with said provisions and any other applicable provisions of law.

Approved August 13, 1957.

Chap.667 AN ACT AUTHORIZING THE COMMISSIONER OF NATURAL RESOURCES TO DEVELOP, IMPROVE AND OPERATE RECREATION FACILITIES AT THE JOSEPH ALLEN SKINNER STATE PARK IN THE TOWNS OF HADLEY AND SOUTH HADLEY.

Be it enacted, etc., as follows:

SECTION 1. The commissioner of natural resources is hereby authorized and directed to develop, improve and operate recreation facilities at the Joseph Allen Skinner State Park lying in the town of Hadley and the town of South Hadley, and for this purpose shall reconstruct and renovate the Summit House including preparation of the site, reconstruct the trestle and roof of the tramway, reconstruct and renovate the engine house, install the tramway, repair and improve the Halfway House, construct parking areas and provide such other related recreation facilities deemed necessary thereto.

SECTION 2. For the purpose of carrying out the provisions of this act, the commissioner may expend such sums, not exceeding eight hundred and fifty thousand dollars, as may be appropriated therefor, provided that the provisions of section thirty A of chapter seven of the General Laws shall not apply to such expenditures.

Approved August 13, 1957.

Chap.668 AN ACT RELATIVE TO THE RETIREMENT OF CERTAIN JUSTICES APPOINTED AFTER JULY THIRTY-FIRST, NINETEEN HUNDRED AND FIFTY-SIX.

Be it enacted, etc., as follows:

Notwithstanding the provisions of section sixty-five A of chapter thirty-two of the General Laws requiring certain members of the judiciary to retire upon reaching age seventy as a condition precedent to receiving a pension, a justice of the supreme judicial court appointed on or before July