

dred and twenty-nine, — and by striking out the words “seven thousand six hundred and thirty-two”, as so inserted, and inserting in place thereof the words: — seven thousand nine hundred and sixty.

SECTION 42. The third sentence of section 3 of said chapter 635 is hereby amended by striking out the words “twenty thousand five hundred and sixty-four”, inserted by section 44 of said chapter 116, and inserting in place thereof the words: — twenty-one thousand four hundred and forty-eight.

SECTION 43. Sections one and two of this act shall take effect as of December twenty-sixth, nineteen hundred and seventy-one; provided however that the cost-of-living adjustments provided for in said sections shall be due and payable on September first, nineteen hundred and seventy-two retroactively for the period commencing on December twenty-sixth, nineteen hundred and seventy-one, and ending on June twenty-fourth, nineteen hundred and seventy-two.

SECTION 44. Sections three to forty-two, inclusive, shall take effect on January first, nineteen hundred and seventy-two; provided however that the cost-of-living adjustments provided for in said sections shall be due and payable on September first, nineteen hundred and seventy-two retroactively for the period commencing on January first, nineteen hundred and seventy-two, and ending on June thirtieth, nineteen hundred and seventy-two.

*(This Bill, returned by the governor, to the House of Representatives, the branch in which it originated, with his objections thereto, was passed by the House of Representatives, May 23, 1972, and, in concurrence, by the Senate, May 23, 1972, the objections of the governor notwithstanding, in the manner prescribed by the constitution; and thereby has “the force of a law”.)*

**Chap. 301.** AN ACT AUTHORIZING THE COMMISSIONER OF BANKS TO APPOINT THE FEDERAL DEPOSIT INSURANCE CORPORATION AS LIQUIDATING AGENT OF BANKS INSURED BY SAID CORPORATION.

*Whereas*, The deferred operation of this act would tend to defeat its purpose, which is, in part, to expedite the liquidation of the Surety Bank and Trust Company, a state-chartered institution taken into possession by the commissioner of banks on May twenty-second, nineteen hundred and seventy-two, for the purpose of liquidation, and in connection therewith said commissioner is desirous of appointing the Federal Deposit Insurance Corporation as liquidating agent, 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 26 of chapter 167 of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by adding the following two paragraphs: —

The commissioner may, under his hand and official seal, appoint the Federal Deposit Insurance Corporation as the liquidating agent of a bank insured by the Federal Deposit Insurance Corporation. Upon its acceptance of the appointment, the Federal Deposit Insurance Corpora-

tion as liquidating agent shall acquire both legal and equitable title to all of the assets, rights or claims and to all of the real or personal property of the closed bank. The Federal Deposit Insurance Corporation as liquidating agent shall have the power to perform all acts and duties of the commissioner in the liquidation of the closed bank. The commissioner shall petition the supreme judicial court for the county where the principal office of such bank is located for an order confirming the appointment of the Federal Deposit Insurance Corporation as liquidating agent of such bank.

Whenever the Federal Deposit Insurance Corporation pays or makes available for payment the insured deposit liabilities of a closed bank, it shall become subrogated to all of the rights of the owners of the deposits against the closed bank, whether or not it has become receiver thereof, in the same manner and to the same extent as it would be subrogated in the closing of a national banking association as provided in the Federal Deposit Insurance Act, as amended, 12 U.S.C. §§ 1811-1832.

*Approved May 25, 1972.*

---

**Chap. 302.** AN ACT VALIDATING CERTAIN PROCEEDINGS OF THE TOWN OF MERRIMAC AND AUTHORIZING THE TOWN TO ACQUIRE A BUILDING AND RENOVATE IT FOR USE AS MUNICIPAL OFFICES AND AS A MUNICIPAL GARAGE AND TO BORROW MONEY FOR SAID PURPOSES.

*Be it enacted, etc., as follows:*

SECTION 1. The town of Merrimac is hereby authorized to acquire by purchase or to take by eminent domain under chapter seventy-nine of the General Laws certain land with the building thereon known as the Brox Building on East Main street in said town for municipal offices and municipal garage purposes, and after such acquisition the town may remodel, renovate, equip and furnish said building, said property consisting of a building and two parcels of land, described in a deed of Merrill Rosenberg, Receiver in Bankruptcy, to Brox Development Co., Inc., recorded in Essex South District Registry of Deeds, Book 5196, page 757.

SECTION 2. For the purposes of section one, the treasurer of said town, with the approval of the selectmen, is hereby authorized to borrow on behalf of the town from time to time such sums as may be necessary, not exceeding, in the aggregate, sixty-five thousand dollars, and may issue bonds or notes therefor. In addition to the foregoing authorization, the town may borrow from time to time such sums as may be necessary, not exceeding, in the aggregate, two hundred and fifty thousand dollars for the purpose of remodeling, renovating, equipping and furnishing the said building, and may issue bonds or notes therefor. Such bonds or notes shall bear on their face the words, Merrimac Municipal Building Loan, Act of 1972. Each authorized issue shall constitute a separate loan, and such loans shall be paid in not more than twenty years from their dates. Indebtedness incurred under this act shall be in excess of the statutory limit, but shall, except as herein provided, be subject to chapter forty-four of the General Laws, exclusive of any limitation or requirement contained in section seven thereof.

SECTION 3. The vote passed by said town on February twenty-eighth, nineteen hundred and seventy-two, authorizing the acquisition