

# HOUSE . . . . No. 794

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By Messrs. Centracchio and Barry of Boston, petition of Thomas E. Barry and Tony A. Centracchio that the Attorney-General or an assistant appointed by him be designated to act as liquidating agent for closed banks. Banks and Banking.

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## The Commonwealth of Massachusetts

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In the Year One Thousand Nine Hundred and Thirty-Four.

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An Act providing for the Designation of the Attorney-General or an Assistant Attorney-General to Act as Liquidating Agent in the Case of Closed State Banks.

*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. Chapter one hundred and sixty-seven  
2 of the General Laws is hereby amended by striking out  
3 section twenty-six and inserting in place thereof the  
4 following: —

5 *Section 26.* The attorney-general, or an assistant  
6 attorney-general, designated by him, shall, upon  
7 written request of the commissioner assist the com-  
8 missioner in the duty of liquidation and distribution.  
9 The commission may procure such expert assistance  
10 and advice as he considers necessary in the liquidation  
11 and distribution of the assets of such bank and he  
12 may retain such of the officers or employees of the  
13 bank as he deems necessary.

1 SECTION 2. Section thirty of said chapter one  
2 hundred and sixty-seven is hereby amended by strik-  
3 ing out, in the first line, the words "special agents,  
4 counsel", — so as to read as follows:— *Section 30.*  
5 The compensation of the employees and assistants,  
6 and all expenses of supervision and liquidation, shall  
7 be fixed by the commissioner, subject to the approval  
8 of the supreme judicial court for the county where the  
9 principal office of such bank is located, on notice to  
10 such bank, and, upon the certificate of the commis-  
11 sioner, shall be paid out of the funds of the bank in  
12 his hands.