

HOUSE No. 1423

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, April 17, 1934.

The committee on Banks and Banking, to whom were referred the report of the special commission (including members of the General Court) established (under Chapter 35 of the Resolves of 1933) to study the entire structure of the banking institutions subject to supervision by the Commissioner of Banks (Senate, No. 100) and the petition (accompanied by bill, House, No. 678) of John P. Higgins for legislation to authorize appointment of depositors' committees to assist in liquidation of banks and trust companies, report (in part on Senate, No. 100, app. E) the accompanying bill (House, No. 1423).

For the committee,

DONALD N. SLEEPER.

The Commonwealth of Massachusetts

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

An Act providing for Semi-annual Reports by the Commissioner of Banks as to Progress of Liquidation of Certain 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 Chapter one hundred and sixty-seven of the Gen-
2 eral Laws is hereby amended by inserting after sec-
3 tion thirty-five A, inserted by chapter three hundred
4 and five of the acts of nineteen hundred and twenty-
5 five, the following new section: —

6 *Section 35B.* The commissioner shall issue a
7 report every six months, from the date on which he
8 took possession, for each such bank containing a
9 statement of receipts and expenditures, and a general
10 report as to the progress of liquidation, including an
11 estimate of the liquidating value of the remaining
12 assets and liabilities appropriately classified. These
13 reports shall be available to depositors and stock-
14 holders of such bank.