

HOUSE No. 1549

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, May 23, 1934.

The committee on Banks and Banking, to whom was referred the report of the special commission (including members of the General Court) established to study the entire structure of the banking institutions subject to supervision by the Commissioner of Banks (Senate, No. 100), report (in part) the accompanying bill (House, No. 1549).

For the committee,

ALFRED W. INGALLS.

The Commonwealth of Massachusetts

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

An Act relating to the Examination of Banks, the Destruction of Certain Bank Records and Penalizing Accessories in Larcenies from 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. Section four of chapter one hundred
2 and sixty-seven of the General Laws, as appearing in
3 the Tercentenary edition, is hereby amended by strik-
4 ing out, in the fifth line, the word "two" and insert-
5 ing in place thereof the word:— three, — so as to
6 read as follows:— *Section 4.* Upon written appli-
7 cation on oath to the commissioner by five or more
8 officers, trustees, creditors or depositors of a bank
9 setting forth their interest and the reasons for making
10 an examination and requesting him to examine such
11 bank, he shall forthwith make a full investigation of
12 its affairs in the manner provided in the three pre-
13 ceding sections.

1 SECTION 2. Said chapter one hundred and sixty-
2 seven is hereby further amended by striking out sec-
3 tion eleven, as so appearing, and inserting in place
4 thereof the following:—

5 *Section 11.* Returns to the commissioner under
6 section twenty-six of chapter one hundred and seventy-

7 two, records of examinations of banks made under
8 section two of this chapter, certificates or other form
9 of acknowledgment filed with the commissioner under
10 section two A of this chapter, reports made under
11 section twenty-six of chapter one hundred and sixty-
12 eight, and returns made under section forty-nine of
13 chapter one hundred and seventy, may, after six
14 years from the date of their receipt, be destroyed or
15 disposed of by order of their lawful custodian with
16 the approval of the commissioner, and any proceeds
17 received in the course of their disposal shall be paid to
18 the commonwealth; provided, however, that if the
19 commissioner shall have received actual notice in
20 writing of any pending judicial proceedings in which
21 such returns, records, certificates or other form of
22 acknowledgment or reports shall be required, such
23 returns, records, certificates or other form of ac-
24 knowledgment or reports shall not be destroyed or
25 disposed of until after the final determination of such
26 judicial proceeding.

1 SECTION 3. Section fifty-two of chapter two hun-
2 dred and sixty-six of the General Laws, as appearing
3 in the Tercentenary edition, is hereby amended by
4 striking out, in the seventh line, the word “, and”
5 and inserting in place thereof the following:— Such
6 officer, director, trustee, agent or employee and any
7 person who knowingly aids, counsels or procures such
8 larceny to be committed, — so as to read as follows:—
9 *Section 52.* An officer, director, trustee, agent or
10 employee of a bank, as defined in section one of chap-
11 ter one hundred and sixty-seven, who fraudulently
12 converts, or fraudulently takes and secretes with
13 intent so to do, any bullion, money, note, bill or other

14 security for money which belongs to and is in posses-
15 sion of such bank, or which belongs to any person and
16 is deposited therein, shall, whether intrusted with the
17 custody thereof or not, be guilty of larceny from said
18 bank. Such officer, director, trustee, agent or em-
19 ployee and any person who knowingly aids, counsels
20 or procures such larceny to be committed shall be
21 punished by imprisonment in the state prison for not
22 more than fifteen years, or by a fine of not more than
23 two thousand dollars and imprisonment in jail for not
24 more than two and one half years.