

By Mr. Fitzgerald of Boston, petition of M. A. O'Brien, Jr., for the establishment of a State Banking Board to act with the Commissioner of Banks in an advisory capacity. State Administration. Dec. 28, 1926.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Twenty-Seven.

An Act providing for the Establishment of a State Banking Board.

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. There is hereby created a board to
2 be called the state banking board, composed of
3 five members of which the bank commissioner shall
4 be ex officio a member and chairman, and four
5 members who shall be bankers of at least five years
6 actual banking experience in the state of Massa-
7 chusetts. Said board shall be appointed by the
8 governor. The term of office of each member
9 thereof shall be contemporaneous with the term of
10 office of the governor, and each member shall hold
11 his office for such term and until his successor shall
12 have been appointed and qualified. In case of any
13 vacancy in the board, the governor shall appoint a
14 new member having the same qualifications to fill
15 such vacancy for the unexpired term. The mem-
16 bers of said board, other than the bank commis-
17 sioner, shall receive no salary, but shall be allowed

18 and paid the sum of ten dollars for each day
19 actually engaged in performing their duties as
20 members of the board, together with all the
21 expenses necessarily incurred and paid out by them
22 in connection therewith. The bank commissioner
23 shall keep a permanent record in his office con-
24 taining an itemized statement of the per diem and
25 all expenses incurred by each member of said board,
26 and shall approve all vouchers issued before they
27 are submitted to the auditor of the state for pay-
28 ment, and thereupon such vouchers shall be allowed
29 and paid out of the state treasury as provided by
30 law.

1 SECTION 2. The state banking board shall meet
2 regularly at the office of the bank commissioner
3 once each month on such date that the board may
4 appoint, and shall meet at such other times as the
5 board may deem necessary, or when called by the
6 chairman of the board or any two members
7 thereof.

1 SECTION 3. The members of said board shall
2 have free access during business hours to all the
3 records in the office of the bank commissioner.
4 Said board shall act in connection with the bank
5 commissioner in an advisory capacity, concerning
6 all matters pertaining to the conduct of the banking
7 department and the administration of the Massa-
8 chusetts banking laws.

1 SECTION 4. All acts and parts of acts in conflict
2 of this act are hereby repealed.

