

HOUSE No. 1071

By Mr. Higgins of Boston, petition of John P. Higgins for legislation to authorize the appointment of depositors' committees to assist in liquidating banking institutions. Banks and Banking.

The Commonwealth of Massachusetts

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

An Act to provide for the Appointment of a Depositor's Committee to assist Liquidating Agents of Banks or Trust Companies.

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 twenty-six of chapter one hun-
2 dred and sixty-seven of the General Laws, as appear-
3 ing in the Tercentenary edition thereof, is hereby
4 amended by adding at the end thereof the following:—
5 The depositors of any banks in liquidation may appoint
6 a committee of ten to assist the liquidating agent.
7 Said committee shall approve of fees and expenses
8 incurred in liquidation.

1 SECTION 2. Section thirty of said chapter one
2 hundred and sixty-seven, as so appearing, is hereby
3 amended by inserting in the third line after the word
4 "commissioner" the words:— and the depositor's
5 committee appointed under section twenty-six, — so

6 as to read as follows:— *Section 30.* The compensa-
7 tion of the special agents, counsel, employees and
8 assistants, and all expenses of supervision and liquida-
9 tion, shall be fixed by the commissioner and the de-
10 positor's committee appointed under section twenty-
11 six, subject to the approval of the supreme judicial
12 court for the county where the principal office of such
13 bank is located, on notice to such bank, and, upon the
14 certificate of the commissioner, shall be paid out of the
15 funds of the bank in his hands.