

By Mr. Creed of Boston (by request), petition of M. A. O'Brien, Jr., for the establishment of an advisory board to act with the Commissioner of Banks. State Administration.

The Commonwealth of Massachusetts

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

An Act calling for the Establishment of a State Banking Board to act with the Commissioner of Banks in an Advisory Capacity.

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 mem-
5 bers 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 per diem each, for
19 the time actually engaged in performing their
20 duties as members of the board, together with all
21 the expenses necessarily incurred and paid out by
22 them in connection therewith. The bank commis-
23 sioner shall keep a permanent record in his office
24 containing an itemized statement of the per diem
25 and all expenses incurred by each member of said
26 board, and shall approve all vouchers issued be-
27 fore they are submitted to the auditor of the state
28 for payment, and thereupon such vouchers shall be
29 allowed and paid out of the state treasury as pro-
30 vided by 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 of any two members 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 with this act are hereby repealed.

