

HOUSE No. 571

By Mr. Soble of Boston, petition of Julius H. Soble relative to compensation of agents and others employed in connection with liquidations of banks the property and business of which have been taken over by the Commissioner of Banks. Banks and Banking.

The Commonwealth of Massachusetts

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

An Act relative to the Payment of Compensation to Agents and Certain Other Persons employed in Connection with the Liquidation of Banks of whose Property and Business the Commissioner of Banks has taken Possession.

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 thirty of chapter one hundred and sixty-
2 seven of the General Laws is hereby amended by
3 adding at the end thereof the following:—; pro-
4 vided, that compensation hereunder for any person
5 shall be based upon the amount of time consumed
6 by him in such liquidation and shall not be at a
7 greater rate than seventy-five hundred dollars per
8 annum,—so as to read as follows:—*Section 30.*
9 The compensation of the special agents, counsel,
10 employees and assistants, and all expenses of super-

11 vision and liquidation, shall be fixed by the commis-
12 sioner, subject to the approval of the supreme
13 judicial court for the county where the principal
14 office of such bank is located, on notice to such bank,
15 and, upon the certificate of the commissioner, shall
16 be paid out of the funds of the bank in his hands;
17 provided, that compensation hereunder for any per-
18 son shall be based upon the amount of time con-
19 sumed by him in such liquidation and shall not be
20 at a greater rate than seventy-five hundred dollars
21 per annum.

