

MAINE STATE LEGISLATURE

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February 9, 1917

To Hon. Irving E. Vernon, Bank Commissioner
Re: Checking Accounts - Savings Banks

Replying to yours of January 4th, relative to the right of the Camden Savings Bank of Rockport to conduct a checking branch in connection with the savings bank, I beg to say that it does not seem to me that the charter of this bank authorizes the bank to open a checking account.

Savings banks have always been regarded by the Courts as not having any of the attributes of a commercial banking business and to be of a special character devoted exclusively to receiving and safeguarding the deposits of the public, not entering into any sort of a general banking business as carried on by commercial banks, trust companies or like institutions.

I should not consider the word "reasonable" appearing in the special act of the legislature granting a charter to this bank to permit the maintenance of a checking branch and agree with you that the word can only be considered to refer to the ordinary provisions of our banking law as to notice upon withdrawal, etc. The word "reasonable" would appear to restrict the bank to making rules concerning withdrawals; inserted perhaps to prevent unreasonable regulations as to notice and in no way giving unusual or special rights or privileges to this bank.

Guy H. Sturgis
Attorney General