

MAINE STATE LEGISLATURE

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May 2, 1940

Hon. Andrew J. Beck
State Bank Commissioner
Augusta, Maine

Dear Sir:

In answer to the inquiry of A. C. Kennel, Jr., Assistant Counsel Federal Reserve Bank, dated April 30, 1940, I am pleased to suggest to you that Section 8 of Chapter 56, Revised Statutes of Maine, provides for the organization of corporations under the general law, and you will notice that corporations for banking are excepted from the provisions thereof. I never have known of any attempt to organize a banking corporation under this chapter.

Section 51, of said chapter, relates to decrease of Capital Stock and provides as follows: "If the stockholders of any corporation organized under this chapter shall desire to decrease the amount of its capital stock", etc..

The general rule appears to be that the provisions of Chapter 56 are inapplicable to banking institutions.

Whether or not they are totally inapplicable under all conditions, I do not now desire to render an official opinion.

Very truly yours,

Sanford L. Fogg
Deputy Attorney General

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