

MAINE STATE LEGISLATURE

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 ONE - HUNDRETH LEGISLATURE

Legislative Document

No. 1259

S. P. 393

In Senate, February 7, 1961

Referred to Committee on Business Legislation. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Carpenter of Somerset.

 STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-ONE

 AN ACT Relating to Establishment of Branch Banks.

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. R. S., c. 59, § 19-C, amended. The first sentence of section 19-C of chapter 59 of the Revised Statutes, as enacted by section 1 of chapter 380 of the public laws of 1955, is amended to read as follows:

'Savings banks may conduct **not more than 25** branch offices.'

Sec. 2. R. S., c. 59, § 124, amended. Section 124 of chapter 59 of the Revised Statutes is amended by adding at the beginning a new sentence to read as follows:

'No trust company, now or hereafter organized, shall establish more than 25 branches and agencies.'

Sec. 3. R. S., c. 59, § 124, amended. The first sentence of section 124 of chapter 59 of the Revised Statutes is amended to read as follows:

'No trust company ~~now or hereafter organized~~ shall establish a branch or agency until it shall have received a warrant to do so from the ~~bank~~ commissioner, who shall issue such warrant only when satisfied that public convenience and advantage will be promoted by the establishment of such branch or agency, and that the unimpaired capital stock of the parent institution is sufficient to comply with the conditions of section 103, reckoning the aggregate population of its home city or town and of all cities and towns in which it is authorized by its charter to establish branches or agencies, including the one under consideration.