

# MAINE STATE LEGISLATURE

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**Legislative Document**

**No. 988**

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S. P. 615

In Senate, March 20, 1933.

Received pursuant to Joint Order of March 15, referred to Committee on Banks and Banking, sent down for concurrence and 500 copies ordered printed.

ROYDEN V. BROWN, Secretary.

Presented by Senator Holmes of Androscoggin.

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**STATE OF MAINE**

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED THIRTY-THREE

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AN ACT Forbidding Interlocking Directorates of Savings Banks with Other Banks.

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

**Sec. 1. Officers; trustees, number and restrictions.** Section 16 of chapter 57 of the revised statutes is hereby amended to read as follows :

**'Sec. 16. Officers; trustees, number and restrictions.** The officers of every such corporation shall consist of a president, treasurer, and, when in the opinion of the trustees necessary, a vice president and an assistant treasurer, and not less than 5 trustees, ~~not more than two of whom shall be directors of any one national bank, trust company, or other banking institution,~~ **none of whom shall be directors of any national bank, trust company, or other banking institution,** who shall elect from their number or otherwise such other officers as they see fit. All officers shall be annually sworn to the faithful performance of their duties, and shall hold their several offices until others are chosen and qualified in their stead. The trustees, in their discretion, may appoint an investment board to have charge of the loans and investments of the bank, but all doings of such board shall be reported to the trustees at their regular meetings.'