

# MAINE STATE LEGISLATURE

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DECEMBER SPECIAL SESSION

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E I G H T Y - S I X T H    L E G I S L A T U R E

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**Legislative Document**

**No. 26**

H. P. 11

House of Representatives, Dec. 5, 1933

Referred to Committee on Banks and Banking. 500 copies ordered printed. Sent up for concurrence.

HARVEY R. PEASE, Clerk.

Presented by Mr. Fernald of Winterport.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND  
THIRTY-THREE

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**AN ACT Prohibiting Trustees of Mutual Savings Banks from Being on Board of Directors of Other Banks and Providing against Interlocking Directorates of Banks and Trust Companies.**

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

**Sec. 1. Trustee of mutual savings bank not to be director of any other bank.** No person who is serving as a trustee of a mutual savings bank shall be a director of any bank or trust company.

**Sec. 2. No person to be director of more than 1 bank.** No person shall serve as a director of more than 1 bank or trust company at the same time.

**Sec. 3. Further limitation on bank directors.** No person shall serve as director of any bank or trust company who is an officer or director in any corporation the principal business of which is the purchase, sale or ownership of stock in banks or trust companies.