

# MAINE STATE LEGISLATURE

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N I N E T I E T H                      L E G I S L A T U R E

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**Legislative Document**

**No. 198**

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H. P. 456

House of Representatives, January 28, 1941.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Shesong of Portland.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FORTY-ONE

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**AN ACT Relative to the Use of the Word "Savings" by Loan and Building Associations.**

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

**R. S., c. 57, § 5, amended.** The first paragraph of section 5 of chapter 57 of the revised statutes is hereby amended to read as follows:

No person or partnership and no association or corporation unless duly authorized under the laws of this state or of the United States to conduct the business of a bank or trust company shall use a part of the name or title under which such business is conducted, or as designating such business, the word or words "bank," "banker," "trust," "trust company," "banking," or "trust and banking company," or the plural of any such word or words or any abbreviation thereof in or in connection with any other business than that of a bank or trust company duly authorized as aforesaid. Provided, however, that this restriction shall not apply to any such person, partnership, association, or corporation, conducting business under such name or style prior to the 23rd day of April, 1905. No person, partnership, association, or corporation, bank or trust company, except a mutual savings banks organized under the laws of this state, shall use as a part of its name or title the word or words "saving," "savings," or "savings bank," **except that loan and building associations legally organized under the laws**

of this state may use the name or style "savings and loan association." Provided, however, that this restriction shall not apply to any business being conducted under such name or style prior to the 23rd day of April, 1905, nor to any bank or trust company using such word or words prior to the 1st day of January, 1929.'