

By Mr. Graham, a petition of Edward R. Tufts for legislation relative to the establishment of branch offices by trust companies. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Five.

AN ACT RELATIVE TO THE ESTABLISHMENT OF BRANCH OFFICES
BY TRUST COMPANIES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Section 11 of chapter 172 of the General Laws,
2 as appearing in section 1 of chapter 493 of the acts of 1961
3 is hereby amended by striking out paragraph (a), and by in-
4 serting in place thereof the following paragraph: —

5 (a) After such notice and hearing as the commissioner may
6 prescribe, a trust company may, with the approval of the com-
7 missioner, establish and operate one or more branch offices
8 in the city or town where its principal office is located, or in
9 any other city or town in the same county having no com-
10 mercial banking facilities or having banking facilities which,
11 in the opinion of the commissioner, are inadequate for the
12 public convenience. A branch office so authorized shall be
13 established within one year of the commissioner's approval
14 thereof, except that the commissioner may extend the time
15 in which such branch office may be established, without fur-
16 ther notice or hearing unless the commissioner shall order it.

1 SECTION 2. Said section 11 of chapter 172 of the General
2 Laws is hereby further amended by striking out paragraph
3 (d) and by inserting in place thereof the following para-
4 graph: —

5 (d) With the approval of the commissioner, such corpora-
6 tion may change the location of its principal office or any
7 branch office, when the public convenience so requires, to any

8 place where a branch office may be established and operated
 9 by it, and, with like approval, the former principal office of
 10 the corporation may thereafter be operated as a branch office.