

MAINE STATE LEGISLATURE

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PART 2
SAVINGS BANKS

Chap.	Sec.
41. General Provisions	401
43. Organization	441
45. Management	471
47. Deposits	511
49. Loans	551
51. Investments	591
53. Conservation and Segregation of Assets	651
55. Liquidation and Insolvency	691
57. Mergers	731

CHAPTER 41

GENERAL PROVISIONS

Sec.
401. Definitions; use of term "saving".
402. Supervision.
403. Commissioner to report violations; penalties.
404. Application of charter provisions.

§ 401. Definitions; use of term "saving"

Whenever the words "savings banks" or "savings bank" shall appear they shall be held to mean also "institutions for savings" or "institution for savings." No person, partnership, association or corporation, bank or trust company, except a mutual savings bank 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 in all written use of the name or style "savings and loan association" a loan and building association shall give equal emphasis to the word "savings" and the word "loan." 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 first day of January, 1929.

1955, c. 380, § 1; 1961, c. 385, § 3.

§ 402. Supervision

1. Verification of deposits. The commissioner, at least once in every 3 years, shall cause the books of the savings depositors in savings banks and in every trust company to be verified by such methods and under such rules as he may prescribe.

The commissioner, deputy bank commissioner and all examiners and employees of the department acting under this subsection shall have full access to every part of the savings bank or trust company under examination, and to all books, papers, vouchers, resources and all other records and property belonging to said savings bank or trust company, whether in its immediate possession or otherwise, for the purpose of facilitating such verification.

If any representative of the banking department designated to make such audit or verification shall communicate or impart to any person or persons, except to said commissioner or as witness in court, any information obtained by said audit or verification, he shall be punished by a fine of not more than \$1,000 or by imprisonment for not more than 11 months, or by both.

2. Publication of statement. Each savings bank shall publish a statement of condition as prepared by the commissioner at his regular examination immediately after such examination in a newspaper in the place where it is established, if any, otherwise in a newspaper published in the nearest place thereto. (1961, c. 385, § 6.)

1955, c. 380, § 1; 1961, c. 385, § 6.

§ 403. Commissioner to report violations; penalties

If, in the opinion of the commissioner, any savings bank or its officers or trustees have persistently violated any provision of this Title, he shall forthwith report the same with such remarks as he deems expedient to the Attorney General, who shall forthwith institute a prosecution therefor in behalf of the State. The penalty for such violation, unless otherwise prescribed, is not less than \$100 nor more than \$500. This section shall apply to chapter 53.

R.S.1954, c. 59, § 79.

§ 404. Application of charter provisions

The powers, privileges, duties and restrictions conferred and imposed upon any savings corporation, by whatever name known,

9 § 404 **BANKS—FINANCIAL INSTITUTIONS** **Title 9**

in its charter or act of incorporation are so far abridged, enlarged or modified that every such charter or act shall conform to this Title. Every such corporation possesses the powers, rights and privileges and is subject to the duties, restrictions and liabilities conferred and imposed, anything in their respective charters or acts of incorporation to the contrary notwithstanding. This section shall apply to chapter 53.

R.S.1954, c. 59, § 80.