

MAINE STATE LEGISLATURE

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CHAPTER 53
CONSERVATION AND SEGREGATION
OF ASSETS

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§ 651. Segregation of certain assets

Whenever in the judgment of the commissioner it shall be necessary in order to conserve the assets of any savings bank, not deemed by him to be in condition to require action under section 692 or section 697 for the benefit of the depositors and other creditors, he may, with the consent of the trustees of such corporation, and when the depositors representing at least a majority in amount of the total deposits subscribed thereto, order that there be segregated and set aside investments which in his judgment are of slow or doubtful value or which on account of unusual conditions cannot be converted into cash at their full fair value; and that, simultaneously with the delivery of said order to the treasurer or other executive officer of such corporation, each and every deposit then standing therein be reduced so as to divide pro rata among the depositors the aggregate book value of all of the investments so segregated. After such order has been delivered, no depositor shall demand or receive on account of such deposit more than the amount remaining to the credit thereof after said reduction shall have been made, and dividends shall thereafter be computed only on the amounts so remaining, except as otherwise provided.

R.S.1954, c. 59, § 81.

§ 652. Treasurer to set up new accounts

The treasurer of a savings bank shall withdraw all investments segregated as provided for in section 651 and the then book value thereof from his list of investments and his book values of

assets as shown on the books of the corporation, and the sum of said reductions of deposits from his statements of amounts due depositors, and thereafter enter said reductions on individual passbooks as they are presented, and the investments and amounts due depositors then remaining with changes thereafter made in the usual course of business shall be deemed to be the investments held by and the deposits standing in said corporation for purposes of taxation and all other purposes except as elsewhere provided in this chapter.

R.S.1954, c. 59, § 82.

§ 653. List of segregated assets

The treasurer of a savings bank shall make and keep a complete and accurate list of the investments segregated as provided for in section 651 at said book values and such other records in respect thereof as the commissioner may from time to time prescribe.

R.S.1954, c. 59, § 83.

§ 654. Sale of segregated investments

Investments segregated as provided for in section 651 may be sold or exchanged for other securities in reorganizations, by vote of the trustees, and shall be sold when so ordered by the commissioner. All moneys received from such sales or as income from such securities shall be entered in a special account, shall be deemed to be held by the corporation for the benefit of the depositors whose deposits were so reduced and shall be disposed of as provided in sections 655 to 659.

R.S.1954, c. 59, § 84.

§ 655. Payment of dividends

The trustees of a savings bank may from time to time, and when so directed by the commissioner shall, declare pro rata dividends of moneys received as provided in section 654 among the depositors whose deposits were reduced, payable to those who would then have been entitled to receive the sums so deducted if they had continued to be included in the deposits so reduced, and payable as other dividends are paid.

R.S.1954, c. 59, § 85.

§ 656. Regulations

The commissioner may make regulations for the carrying out of this chapter not inconsistent therewith. The provisions thereof shall be deemed to be additional to other powers invested by law in the commissioner and savings banks, and shall not be deemed to repeal, alter or amend any existing statute relating to savings banks unless inconsistent therewith.

R.S.1954, c. 59, § 86.

§ 657. Definition of "investments"

The word "investments" as used in this chapter shall be deemed to include all assets of the corporation whether real or personal.

R.S.1954, c. 59, § 87.

§ 658. Commissioner's liability limited

The commissioner shall be under no liability of any nature whatever for anything done or omitted to be done under this chapter provided only his action or omission to act be in good faith.

R.S.1954, c. 59, § 88.

§ 659. Appeals

Any person aggrieved by anything done or omitted to be done under this chapter may appeal by filing a complaint in the Superior Court seeking an order annulling, altering or amending such act, or enjoining the performance thereof, or requiring action to be taken under any provision of said chapter, within 10 days after he shall have had notice of such act or failure to act, in person or by publication of a certificate thereof signed by the commissioner or by the president or treasurer of the corporation in one issue of a newspaper of general circulation printed and published in the city or town in which the corporation is located, if any, otherwise in the same county.

R.S.1954, c. 59, § 89; 1961, c. 317, § 166.