

MAINE STATE LEGISLATURE

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CHAPTER 97

DEPOSITS

Sec.

- 1091. Pledge of assets for deposits.
- 1092. Federal housing mortgages and debentures as collateral.
- 1093. Trust assets.
- 1094. Deposits by fiduciaries and officials.
- 1095. Notice of withdrawal.

§ 1091. Pledge of assets for deposits

A trust company shall not have the power to pledge or hypothecate any of its assets as security for deposits made with it, except for the following:

1. Public funds. Federal, state, county, municipal, United States postmaster funds, postal savings funds or other public funds.

2. Deposits by commissioner as receiver. Funds deposited by the commissioner as receiver of an institution of which he has, pursuant to law, taken possession.

3. Fiduciary funds. Funds deposited by a trust company in its own bank, which funds are being held by such trust company in a fiduciary capacity.

R.S.1954, c. 59, § 94.

§ 1092. Federal housing mortgages and debentures as collateral

Wherever collateral must or may be furnished by any depository in this State as security for the deposit of any funds whatsoever, or wherever collateral must or may be deposited with any official of this State pursuant to any statute of this State, mortgages insured and debentures issued by the Federal Housing Administrator shall be considered eligible collateral for such purposes.

R.S.1954, c. 59, § 95.

§ 1093. Trust assets

Except as to common trust funds established under Title 18, section 4101, all securities, money and property received by any trust company to be held in trust shall be kept separate and apart

from the other assets of the company in a trust department to be established and maintained by such company; the assets belonging to each trust, except those held in such common trust funds, being listed and kept separate from those belonging to any other trust. A proper record of all matters relating to each such trust shall be separately kept in said trust department and shall indicate such particulars respecting each such trust as the commissioner shall direct. Nothing herein contained shall be construed to prohibit any such company from depositing, subject to proper rates of interest, in its commercial or savings department, in an account specifically stating the trust to which the same belongs, any cash income or cash principal received and held by it pending distribution or permanent investment in accordance with the terms of the trust under which the same is held; or such cash balances may be included in an aggregate deposit including like balances for other trusts, the books of the trust department showing the specific interest of each trust in such general deposit. The trust assets held by any such company shall not be subject to any other liabilities of said company.

R.S.1954, c. 59, § 110.

§ 1094. Deposits by fiduciaries and officials

An administrator, executor, assignee, guardian, conservator, receiver or trustee, any court, including courts of probate and insolvency, officers and treasurers of towns, cities, counties and savings banks of the State may deposit any moneys, bonds, stocks, evidences of debt or of ownership in property or any personal property with said corporation, and any of said courts may direct any person deriving authority therefrom to so deposit the same.

R.S.1954, c. 59, § 111; 1961, c. 317, § 167.

§ 1095. Notice of withdrawal

A trust company may at any time require its savings depositors to give a notice not exceeding 90 days of their intention to withdraw more than \$50 at any one time or in any one month.

R.S.1954, c. 59, § 125.