

MAINE STATE LEGISLATURE

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STATE OF MAINE

REPORT

OF THE

ATTORNEY GENERAL

For The Calendar Years

1963 - 1964

within the meaning of the phrase. Emphasis must be on the word "voluntarily" before consideration of the words "without good cause attributable to such employment."

We do not believe that the amendment of 1961 necessarily changed the meaning of the act. *Buzynski et al. v. County of Knox, et al.* 158 Me. — (1963). It is our opinion, therefore, that the present section 15, subsection I, does not make it mandatory upon the commission to disqualify an employee for benefits who has left his employment due to illness or disability not associated with his employment.

Respectfully yours,

FRANK E. HANCOCK
Attorney General

April 15, 1963

To: Irl E. Withee, Deputy Commissioner of Banks and Banking

Re: Legality of Time Certificates of Deposits or Time Deposits with the Federal Home Loan Bank

You have asked, in your memo of March 29, 1963, regarding the legality of a savings bank making time deposits in other banks.

A savings bank may not make time deposits in other banks.

Revised Statutes 1954, chapter 59, section 19-D, II, provides:

"Every savings bank, subject to the restrictions and limitations contained in this chapter, shall have the following powers: . . .

"I. To deposit *on call* in banks or banking associations incorporated under the authority of this state, or the laws of the United States, or in any bank of the Federal Reserve System located anywhere in the United States; . . ." (Emphasis supplied).

Historically, we find this provision first appeared in Public Laws 1877, chapter 218, section 13, a revision of the banking laws recommended by a commission authorized by the legislature in 1875. The pertinent wording was:

"Savings banks may deposit on call in banks or banking associations . . ."

There have been a number of amendments to this particular section including general revisions of the banking laws in 1923 and 1955. In spite of these actions by the legislature it has not changed this particular wording. It must be concluded that the intent of the legislature was to ban time deposits by savings banks, there being a clear distinction between time and call deposits. See *State v. Mitchell*, 51 So. 4, 9 (Miss.) quoting *State v. Caldwell*, 44 N. W. 700 (Iowa).

GEORGE C. WEST
Deputy Attorney General