

# MAINE STATE LEGISLATURE

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SEVENTY-FIFTH LEGISLATURE

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HOUSE

NO. 386

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*House of Representatives, March 2, 1911.*

*Reported by Mr. Hodgman from Committee on Banks and  
Banking and ordered printed under joint rules.*

*C. C. HARVEY, Clerk.*

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STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND ELEVEN.

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AN ACT to regulate the investment of deposits in banks and  
trust companies.

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*Be it enacted by the People of the State of Maine, as follows:*

Section 1. On and after January first, nineteen hundred  
2 and twelve, every trust company soliciting or receiving sav-  
3 ings deposits which may be withdrawn only on presentation  
4 of the pass-book or other similar form of receipt which per-  
5 mits successive deposits or withdrawals to be entered there-  
6 on; or which at the option of the trust company may be  
7 withdrawn only at the expiration of a stated period after  
8 notice of intention to withdraw has been given; or in any  
9 other way which might lead the public to believe that such  
10 deposits are received or invested in the same manner as

11 deposits in savings banks, or which advertises or holds itself  
12 out as maintaining a savings department, or uses the term  
13 “savings” in connection with any part of its business, shall  
14 segregate and set apart and at all times keep on hand so seg-  
15 regated and set apart, assets at least equal to the aggregate  
16 amount of such deposits, and the bank commissioner shall  
17 require all such assets as appear to him to be carried in ex-  
18 cess of their true value to be charged down to such value.

Sect. 2. Such assets so segregated and set apart shall be  
2 held for the security and payment of such deposits, and  
3 shall not be mingled with the other assets of the company,  
4 or be liable for the debts or other obligations thereof until  
5 after such deposits shall have been paid in full. All other  
6 assets of the company including the liability of the stock-  
7 holders shall be held equally and ratably for the payment  
8 of all claims including any balance due such savings de-  
9 positors after applying to their payment the assets so seg-  
10 regated and set apart.

Sect. 3. Such segregated assets shall be so held and re-  
2 corded as to identify them as the assets held for the secur-  
3 ity of such deposits. All notes, certificates of stock, bonds  
4 and other securities representing such assets shall be plainly  
5 stamped “Savings Department”; provided, however, that in  
6 lieu thereof it shall be lawful to record in the investment  
7 book a description of assets so held sufficient to identify  
8 them.

Sect. 4. Such trust company may at any time require

2 such savings depositors to give a notice not exceeding ninety  
3 days of their intention to withdraw the whole or any part  
4 of such deposits.