

MAINE STATE LEGISLATURE

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EIGHTY-FOURTH LEGISLATURE

Senate Document

No. 256

S. P. 586

In Senate, Feb. 28, 1929.

Referred to Committee on Banks and Banking and 500 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Page of Somerset.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-NINE

AN ACT to Make Uniform the Method of Computing Interest
on Savings Accounts in Trust Companies and Savings
Banks.

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

Trust companies and savings banks organized under the
2 laws of Maine, shall, in computing dividends on savings
3 deposits, figure interest on the balance that has remained
4 on deposit for the full dividend period, with additions for
5 all deposits less the withdrawals remaining in the bank from
6 their respective monthly dates to the dividend date. With-
7 drawals shall be deducted from the last deposit made in
8 each case. Deposits made on other than the first day of

9 each month may draw interest from the first or last day
10 of the month or from date of deposit, as the bank by its
11 by-laws shall determine.