

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

EIGHTY-FIFTH LEGISLATURE

Legislative Document

No. 544

H. P. 1007 House of Representatives, Feb. 12, 1931.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Potter of Bangor.

STATE OF MAINE

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

AN ACT to Place Holding Companies of Banks and Trust
Companies and Investment Affiliates Under the Supervision
of the Bank Commissioner.

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

Holding companies of banks and trust companies under supervision of bank commissioner. Chapter fifty-seven of the revised statutes is hereby amended by inserting after section eighty-four of said chapter a new section to be numbered eighty-four A and to read as follows:

'Sec. 84A. Holding companies of banks and trust companies under supervision of bank commissioner.' Corporations organized under the laws of the state of Maine principally for the purpose of owning or controlling the capital stock of national banks or trust companies within the state and corporations whose assets consist to the extent of thirty per cent or more of the capital stock of such banks or trust companies, and corporations owning or controlling a majority of the capital stock of one or more such banks or trust companies, and also corporations whose purpose is to buy, sell, deal in or exchange stocks, bonds, mortgages and other investments when more than fifty per cent of the capital stock thereof is owned or controlled by any bank or trust company in Maine, or serves or is advertised as an investment unit or affiliate of

any bank or trust company in Maine, shall be under the supervision of the bank commissioner and under his charge for the purpose of examination.

The bank commissioner shall visit such corporation or institution within the state of Maine once in every year and as much oftener as he deems expedient. At such visits he shall have free access to the vaults, books and papers and thoroughly inspect and examine all the affairs of said corporations and make such inquiries as are necessary to ascertain its condition and ability to fulfill all its engagements and whether it has complied with the law, and its officers shall whenever required to do so by the bank commissioner furnish him with a statement and full information relative to the condition and standing of their institution and of all matters pertaining to its business affairs and management. He shall preserve in a permanent form a full record of his proceedings including a statement of the condition of each such corporation and a copy of each such statement shall be published by such corporation immediately after the examination of the same in a newspaper in the place where it is established, if any, otherwise in a newspaper published in the nearest place thereto.

The bank commissioner may summon all trustees, directors, officers or agents of any such corporation and such other witnesses as he thinks proper in relation to the affairs, transactions and condition thereof and for that purpose may administer oaths; and whoever without justifiable cause refuses to appear and testify when thereto required, or obstructs said commissioner in the discharge of his duties shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than two years.'