

# MAINE STATE LEGISLATURE

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DECEMBER SPECIAL SESSION

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E I G H T Y - S I X T H    L E G I S L A T U R E

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**Legislative Document**

**No. 27**

H. P. 12

House of Representatives, Dec. 5, 1933.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Fernald of Winterport.

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S T A T E   O F   M A I N E

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND  
THIRTY-THREE

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**AN ACT Relating to Trust Companies.**

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

**R. S., c. 57, §§ 89, 90, repealed.** Sections 89 and 90 of chapter 57 of the revised statutes are hereby repealed and the following sections, to be numbered 89, 89-A and 89-B, enacted in place thereof :

**‘Sec. 89. Savings department; investment committee.** Every trust company soliciting or receiving deposits (a) which may be withdrawn only on presentation of the pass book or other similar form of receipt which permits successive deposits or withdrawals to be entered thereon, or (b) which at the option of such corporation may be withdrawn only at the expiration of a stated period after notice of intention to withdraw has been given, or (c) in any other way which might lead the public to believe that such deposits are received or invested under the same conditions or in the same manner as deposits in savings banks, shall have a savings department in which all business relating to such deposits shall be transacted. Every such corporation subject to this section shall have an investment committee of not less than 3 members, elected by and from the board of directors, and such committee shall hold meetings at least once in each month.

**‘Sec. 89-A. Investments of deposits in savings department.** All such

deposits shall be special deposits and shall be placed in said savings department, and all loans or investments thereof shall be made in accordance with the law governing the investment of deposits in savings banks. The investment committee shall approve all loans and all purchases or sales of bonds, stocks and notes made by or for the savings department, and shall perform such other duties as the by-laws or board of directors may prescribe. A record shall be made at each meeting of the transactions of the committee and of the names of those present. The committee may, by vote or by a statement signed by a majority of its members, approve changes of collateral security made by or for said department, and the vote or statement, and the record thereof, shall set forth all such changes.'

**'Sec. 89-B. Such deposits to be kept separate.** Such deposits and the investments or loans thereof shall be appropriated solely to the security and payment of such deposits, shall not be mingled with the investments of the capital stock or other money or property belonging to or controlled by such corporation, or be liable for the debts or obligations thereof until after the deposits in said savings department have been paid in full. The accounts and transactions of said savings department shall be kept separate and distinct from the general business of the corporation. All other assets shall be held for the protection of deposits other than those placed in the savings department and of the general liabilities of the company and for the payment thereof.'