

# MAINE STATE LEGISLATURE

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**Legislative Document**

**No. 130**

S. P. 87

In Senate, January 25, 1945.

Referred to the Committee on Banks and Banking, sent down for concurrence and ordered printed.

ROYDEN V. BROWN, Secretary.

Presented by Senator Cross of Kennebec.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FORTY-FIVE

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**AN ACT Relating to Interest on Deposits in Banks.**

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

**R. S., c. 55, § 51, amended.** Section 51 of chapter 55 of the revised statutes is hereby repealed and replaced, to read as follows:

‘Sec. 51. Interest on deposits. Every banking institution organized under the laws of the state of Maine shall, in computing dividends on savings deposits therein, figure interest on the balance that has remained on deposit for the full dividend period, and may figure interest on additional deposits made for less than the full dividend period, less the withdrawals remaining in the bank from their respective monthly dates to the dividend date. Withdrawals shall be deducted from the last deposit made in each case. Deposits made on other than the 1st day of each month may draw interest from the first or last day of the month or from date of deposit, as the bank shall determine. Savings banks may contract, on terms to be agreed upon, for the deposit at intervals within a period of 12 months, of sums of money and for the payment of interest on the same at a rate not more than the rate of their last regular dividend on savings deposits.’