

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)

Maine
REVISED STATUTES
1964

*Prepared Under the Supervision
of the
Committee on Revision of Statutes*

Being the Tenth Revision of the
Revised Statutes of the State
of Maine, 1964

Volume 1
CONSTITUTION

Titles 1 to 10



Boston, Mass.
Boston Law Book Co.

Orford, N. H.
Equity Publishing Corporation

St. Paul, Minn.
West Publishing Co.

Text of Revised Statutes
Copyright © 1964
by
State of Maine

This is a historical version of the Maine Revised Statutes that may not reflect the current state of the law. For the most current version, go to:

<http://legislature.maine.gov/legis/statutes/>

PART 4

SAVINGS AND LOAN ASSOCIATIONS

Chap.	Sec.
141. General Provisions	1551
143. Organization and Incorporation	1591
145. Powers	1631
147. Management	1661
149. Membership, Accounts and Shares	1701
151. Handling of Accounts	1751
153. Meetings and Voting Rights	1791
155. Investments	1831
157. Mergers	1871
159. Business Restrictions	1901
161. Insurance of Accounts	1931
163. Conversion to Federal or State Association	1961
165. Finance	1991
167. Insolvency and Liquidation	2031

CHAPTER 141

GENERAL PROVISIONS

- Sec.
- 1551. Definitions.
 - 1552. Holidays.
 - 1553. Examinations by commissioner.
 - 1554. Departmental regulations.
 - 1555. Review of order or decision of commissioner.
 - 1556. Existing associations.

§ 1551. Definitions

The following words and phrases used in chapters 141 to 167, unless a different meaning is plainly required by the context, shall have the following meaning:

- 1. **Association.** "Association" shall mean any savings and loan, loan and building, building and loan association or any cor-

poration, however named, now or hereafter operating pursuant to chapters 141 to 167.

2. Commissioner. "Commissioner" shall mean the Bank Commissioner of the State of Maine, or such other official as may hereafter be charged by law with the supervision of savings and loan associations.

3. Federal association. "Federal association" shall mean a savings and loan association organized pursuant to an Act of Congress approved June 30, 1933, entitled "Home Owners' Loan Act of 1933" or any subsequent Act of Congress.

4. Surplus funds. "Surplus funds" shall mean the net assets of an association in excess of all liabilities and withdrawable accounts.

5. Withdrawable account. "Withdrawable account" shall mean the amount credited to a member's shares or accounts, less lawful deductions therefrom, as shown by the records of the association.

1961, c. 198, § 1.

§ 1552. Holidays

Any association may remain closed, open or may open for limited functions only on any Saturdays as its board may determine from time to time. Any Saturday, on which such association remains closed or open for limited functions only, shall be with respect to such association a holiday and not a business day. The normal working hours of an association during weekdays may be as determined by its board of directors. Holidays, as such, will be the same holidays as designated for savings banks.

1961, c. 198, § 1.

§ 1553. Examinations by commissioner

Associations are under the charge of the commissioner for the purposes of examination. He shall visit or cause a visit to be made to every association, incorporated by authority of the State, 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 each association, 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 re-

9 § 1553 **BANKS—FINANCIAL INSTITUTIONS** **Title 9**

quired to do so by the commissioner, furnish him with statements and full information relating 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 association, a copy of which statement shall be published by the association immediately after its examination, in some newspaper published in the municipality where the principal office of the association is located, if any, otherwise, in such newspaper as the commissioner may order. When possible, the examinations to be made by the commissioner shall be coordinated with the examination to be made by federal agencies in order to avoid duplication of work and expense.

1961, c. 198, § 1.

§ 1554. Departmental regulations

The commissioner may implement by regulation any provision of law relating to the supervision of savings and loan associations or amend or repeal such regulations, provided that:

1. Public notice. Public notice of a hearing to consider the proposed regulation, amendment or repeal shall be given at least 30 days prior to the hearing date, concurrent written notice to be given the commissioner's advisory committee.

2. Submitted to advisory committee. After such notice and hearing, the proposed regulation, amendment or repeal as finally formulated shall be submitted to said advisory committee.

3. Effective date. Such regulation, amendment or repeal may be issued, and shall become effective on issue, not less than 60 days after submitted to the advisory committee unless said advisory committee disapproves the proposed regulation, amendment or repeal by majority vote of its entire membership submitted to the commissioner in writing within the 60-day period stating the reasons for its disapproval.

1961, c. 198, § 1.

§ 1555. Review of order or decision of commissioner

Unless otherwise provided for, any order or decision of the commissioner affecting savings and loan associations shall be subject to review by the Superior Court by a proceeding taken within 30 days after the date of such order or decision in the Superior Court in and for the County of Kennebec at the insistence of any

party in interest who is aggrieved by said order or decision. The court may order a stay of any order or decision of the commissioner pending the final determination of such proceedings and may impose such terms and conditions as may be deemed proper. An appeal may be taken to the law court from any decision of the Superior Court.

1961, c. 198, § 1; c. 417, § 156.

§ 1556. Existing associations

Associations established prior to September 16, 1961 shall enjoy all of the privileges and be subject to chapters 141 to 167 as if organized thereunder.

1961, c. 198, § 1.