

MAINE STATE LEGISLATURE

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SEVENTY-SIXTH LEGISLATURE

SENATE

NO. 160

In Senate, Feb. 1, 1913.

Came from the House referred to the Committee on Banks and Banking and on motion by Senator Allen of Kennebec laid on the table for printing pending reference in concurrence.

W. E. LAWRY, Secretary.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND THIRTEEN.

AN ACT to amend Section twenty-five of Chapter forty-eight of the Revised Statutes relating to investment deposits in savings banks and institutions of savings.

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

Section 1. Section twenty-five of chapter forty-eight of
2 the Revised Statutes is hereby amended by striking out the
3 words "not exceeding sixty thousand dollars" in the fifth
4 line of said section, so that said section as amended, shall
5 read as follows:

'Sect. 25. No such bank or institution shall hold by way
7 of investment, or as security for loans, or both, more than

8 one-fifth of the capital stock of any corporation, nor invest
9 more than ten per cent of its deposits in the capital stock
10 or notes of any corporation, nor have more than fifty per
11 cent of its deposits in mortgages of real estate. This sec-
12 tion and the two preceding do not apply to real estate, or
13 other assets, acquired by the foreclosure of a mortgage there-
14 on, or upon judgment for debts, or in settlements to secure
15 debts. This section does not apply to bonds enumerated in
16 the first five sub-divisions of section twenty-three of this
17 chapter.'