

MAINE STATE LEGISLATURE

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SEVENTY-SEVENTH LEGISLATURE

SENATE

NO. 120

In Senate, Feb. 18, 1915.

Reported by Senator Dunton from Committee on Banks and Banking, and ordered printed under joint rules.

W. E. LAWRY, Secretary.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND FIFTEEN

AN ACT additional to Chapter Forty-Eight of the Revised Statutes, relating to Savings Banks and Institutions for Savings.

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

Section 1. Savings Banks and Institutions for Savings
2 may, by vote of the trustees of such corporation, when in
3 the judgment of said trustees such action is necessary to
4 pay depositors and to prevent loss by sales of assets, bor-
5 row money within or without the State and may pledge
6 bonds, notes or other securities as collateral therefor.

Sect. 2. The trustees of such corporation shall cause a
2 copy of said vote to be sent forthwith to the Bank Commis-
3 sioner and shall also notify him of any action taken there-
4 under.