

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-SEVENTH LEGISLATURE

SENATE

NO. 142

In Senate Feb. 18, 1915.

Reported by Sen. 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 to amend Section 26 of Chapter 48 of the Revised Statutes of 1903 relating to the deposit by Savings Banks and Institutions for Savings of collateral for loans made without the State.

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

Section 26 of chapter 48 of the revised statutes of 1903 is
2 hereby amended by adding thereto the following words, 'and
3 may deposit, subject to the approval of the bank commis-
4 sioner, with such banks or banking associations any securi-
5 ties received as collateral for time loans made to any per-
6 son or corporation without the state,' so that said section
7 as amended shall read as follows:

'Sect. 26. Savings banks and institutions for savings may
9 deposit on call in banks or banking associations incorpo-
10 rated under the authority of this state, or the laws of the
11 United States, and receive interest for the same; and may
12 deposit, subject to the approval of the bank commissioner,
13 with such banks or banking associations any securities re-
14 ceived as collateral for time loans made to any person or
15 corporation without the state.'