

MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

HOUSE

NO. 372

House of Representatives, Feb. 21, 1917.

Referred to Committee on Banks and Banking and five hundred copies ordered printed. Sent up for concurrence.

W. R. ROIX, Clerk.

Presented by Mr. Purington of Mechanic Falls.

STATE OF MAINE

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

AN ACT to amend section twenty-seven of chapter fifty-two of the revised statutes relating to the investment of deposits of savings banks.

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

Section twenty-seven of chapter fifty-two of the revised statutes is hereby amended by adding at the end thereof the following sub-section:

‘Eighth. Savings banks and institutions for savings may acquire and hold stocks, bonds and other securities not authorized by law, hereafter acquired in settlements and re-

4 organizations and accepted to reduce or avoid loss on de-
5 faulted loans and investments held by said banks and insti-
6 tutions, and may continue to hold such stocks, bonds and
7 other securities heretofore so acquired, and shall not be
8 obliged to sell or dispose of the same except at such times
9 and in such manner as will prevent unnecessary loss or em-
10 barrassment to the business of the bank or institution.'