

MAINE STATE LEGISLATURE

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E I G H T Y - S I X T H L E G I S L A T U R E

Legislative Document

No. 518

S. P. 306

In Senate, Feb. 8, 1933.

Referred to Committee on Banks and Banking and 500 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Page of Somerset.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED THIRTY-THREE

AN ACT to Amend the Banking Laws by Amending Section 91 of Chapter 57 of the Revised Statutes.

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

R. S. c. 57, § 91, amended. Section 91 of chapter 57 of the revised statutes is hereby amended by adding thereto the following:

‘Notwithstanding the provisions of this section and of sections 89 and 90 of this chapter, whenever, in the judgment of the bank commissioner as evidenced by his written certificate and that of a majority of its board of directors or a majority of its executive committee, it is for the best interests of its savings depositors and necessary to prevent loss by sale of assets or undue contraction of existing bank credit, any such company may to secure any loan or loans made to it pledge such segregated assets as the bank commissioner shall approve, and no lender shall be required to see to the application of the money borrowed by any such trust company, nor to the sufficiency of its segregated assets, nor to the validity of the release from segregation of any assets of such company offered as security for any loan or loans made to it.’