

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

DECEMBER SPECIAL SESSION

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. 66

H. P. 54

House of Representatives, Dec. 5, 1933.

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

HARVEY R. PEASE, Clerk.

Presented by Marion E. Martin of Bangor.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND
THIRTY-THREE

AN ACT Regulating the Holding of Stocks by Savings Banks.

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

Sec. 1. R. S., c. 57, amended. Chapter 57 of the revised statutes is hereby amended by adding thereto a new section to be numbered 27-C and to read as follows :

'Sec. 27-C. Savings banks forbidden to acquire stock. Except as otherwise provided by law no savings banks and institutions for savings shall acquire and hold for its own account shares of stock of any corporation.'

Sec. 2. Savings banks to dispose of stocks now in possession. All savings banks and institutions for savings that on the date of the passage of this act own shares of stock of any corporation, that by the provisions of law should not be so held, shall sell or dispose of the same as soon as they can be sold or disposed of without loss. The bank commissioner may order the sale or disposal of such stock whenever he believes that it will be for the best interests of the depositors and the bank.

Sec. 3. R. S., c. 57, § 27, §§ XIII and XX, repealed. Paragraphs XIII and XX of section 27 of chapter 57 of the revised statutes are hereby repealed.