

# MAINE STATE LEGISLATURE

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DECEMBER SPECIAL SESSION

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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

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**Legislative Document**

**No. 71**

H. P. 59

House of Representatives, Dec. 5, 1933.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Drisko of Jonesboro.

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STATE OF MAINE

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

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**AN ACT Authorizing Trust Companies to Acquire and Hold Stocks and  
Other Securities not Authorized by Law to Avoid Loss.**

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

**R. S., c. 57, amended.** Chapter 57 of the revised statutes is hereby amended by adding thereto the following section to be numbered 61-E and to read as follows:

**'Sec. 61-E. Unauthorized securities may be acquired under certain conditions.** A trust company may hold corporate stock and other securities not authorized by law, hereafter acquired as collateral security for a loan previously contracted or hereafter acquired in settlements and reorganizations and accepted to avoid loss on defaulted loans and investments held by said trust company, but shall dispose of said stocks or other securities at such times and in such manner as will occasion no loss to such company, provided, that, the bank commissioner may in his discretion, compel such disposition if the interests of depositors and said company will be protected and served by such disposition.'