

# 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. 100

S. P. 18

In Senate, Dec. 6, 1933.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Robie of Cumberland.

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S T A T E   O F   M A I N E

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

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**AN ACT Authorizing Savings Banks to Acquire, and Hold 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, § 28, amended.** Section 28 of chapter 57 of the revised statutes is hereby amended to read as follows:

**'Sec. 28. May acquire and hold stocks, bonds, and other securities not authorized by law, to avoid loss.** Savings banks and institutions for savings may acquire and hold stocks, bonds, and other securities not authorized by law, hereafter acquired in settlements and reorganizations and accepted to reduce or avoid loss on defaulted loans and investments held by said banks and institutions, ~~and may continue to hold such stocks, bonds, and other securities heretofore so acquired, and all other investments lawfully acquired, and shall not be obliged to sell or dispose of the same except at such times and in such manner as will prevent unnecessary loss or embarrassment to the business of the bank or institution~~ but said banks or institutions shall dispose of such stocks, bonds or other securities at such times and in such manner as will occasion no loss to such banks and institutions, provided, that the bank commissioner may, in his discretion, compel such disposition if the interests of depositors and the bank will be protected and served by such disposition.'