

MAINE STATE LEGISLATURE

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EIGHTY - SEVENTH LEGISLATURE

Legislative Document

No. 451

H. P. 1201

House of Representatives, February 7, 1935.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Demers of Sanford.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-FIVE

AN ACT Relating to the Deposit of Certain Securities by Banks.

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

R. S., c. 57, § 41, amended. Section 41 of chapter 57 of the revised statutes is hereby repealed and the following enacted in place thereof:

'Sec. 41. Deposit of securities, regulated. All securities or any part thereof owned or held by savings banks, or institutions for savings, may be deposited in banks or banking institutions incorporated under the authority of this state, or the laws of the United States, or in any member bank of the federal reserve system located in any of the New England states or the state of New York, whenever the trustees of any such bank or institution shall vote so to do, and the place of their deposit shall be selected with reference to insuring the greatest possible security for their safe keeping, and shall be subject to the approval of the bank commissioner.'