

# MAINE STATE LEGISLATURE

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

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**Legislative Document**

**No. 602**

H. P. 1407

House of Representatives, February 9, 1939.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Paul of Portland.

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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  
THIRTY-NINE

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**AN ACT Relative to Safe-keeping of Securities of Savings Banks.**

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**R. S., c. 57, § 41, amended.** Section 41 of chapter 57 of the revised statutes is hereby repealed and the following is enacted in place thereof:

‘Sec. 41. Securities to be kept within the state. All securities owned or held by savings banks shall be kept within the state except as provided in sections 31 and 32 of this chapter, and except that for greater security and for the purpose of facilitating the sale or exchange of securities, they may be deposited without the state: and the place of their deposit shall be selected with reference to securing their safe-keeping. Provided, however, that the approval of the bank commissioner before such deposit for safe-keeping is made shall be obtained. And further provided that said depository shall maintain adequate insurance against loss.’