

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 547

S. P. 182

In Senate, January 27, 1965

Referred to Committee on Business Legislation. Sent down for concurrence and ordered printed.

EDWIN H. PERT, Secretary

Presented by Senator Stern of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-FIVE

**AN ACT Relating to Loans by Banks to Development Credit Corporation of
Maine.**

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

P. & S. L., 1949, c. 104, § 6, amended. The 2nd paragraph of section 6 of chapter 104 of the private and special laws of 1949 is amended to read as follows:

'Each member shall lend funds to this corporation as and when called upon by it to do so, but the total amount on loan by any member at any one time shall not exceed the following limit, to be determined as of the time of its becoming a member: for commercial banks and trust companies, 2½% of capital ~~and~~ surplus **and undivided profits**; for savings banks, 2½% of reserve funds; for loan and building associations, 2½% of guaranty funds; for insurance companies, 2½% of capital and surplus; and comparable limits for other banking institutions.'