

# MAINE STATE LEGISLATURE

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

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**Legislative Document**

**No. 1334**

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H. P. 1958

House of Representatives, March 10, 1949.

Reported by Mr. Jamieson from Committee on Banks and Banking and laid on table to be printed under joint rules.

HARVEY R. PEASE, Clerk.

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**STATE OF MAINE**

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FORTY-NINE

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**AN ACT Relating to Powers of Industrial or Morris Plan Banks.**

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

**R. S., c. 55, § 185, sub-§ I, amended.** Subsection I of section 185 of chapter 55 of the revised statutes is hereby amended to read as follows:

'I. To borrow money, to lend money and discount notes and bills of exchange, including trade acceptances, and to deduct interest thereon in advance at a rate no greater than ~~8%~~ 12% annually; and in addition to receive uniform weekly, semi-monthly or monthly instalments on its certificates of indebtedness or deposit purchased by the borrower simultaneously with a loan transaction, or otherwise, and pledged with the corporation as security for the said loan, with or without an allowance of interest on such instalments.'