

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

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Legislative Document

No. 1395

H. P. 1070

House of Representatives, March 7, 1973

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

E. LOUISE LINCOLN, Clerk

Presented by Mr. Curtis of Orono.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-THREE

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**AN ACT to Permit Savings Banks to Invest in Obligations  
of the Asian Development Bank.**

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

**R. S., T. 9, § 629, sub-§ 3, amended.** Subsection 3 of section 629 of Title 9 of the Revised Statutes, as enacted by section 20 of chapter 401 of the public laws of 1969, is amended to read as follows:

**3. Others.** In obligations issued, assumed or guaranteed by the International Bank for Reconstruction and Development or the Inter-American Development Bank or the **Asian Development Bank**.

STATEMENT OF FACT

The intent of this legislation is to permit Maine savings banks to invest in obligations of the Asian Development Bank, which is an institution similar to the World Bank and is also backed by the United States Government. The Asian Development Bank is already included in the Maine Insurance Code for legal investments for insurance companies in subsection 10 of section 1108 of Title 24-A of the Revised Statutes.