

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

NEW DRAFT.

SEVENTY-NINTH LEGISLATURE

HOUSE

NO. 457

House of Representatives, March 20, 1919.

Reported by Mr. Crane from Committee on Banks and Banking and ordered printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND
NINE HUNDRED AND NINETEEN

AN ACT to Amend Paragraph One of Section Seven of Chapter Nineteen of the Public Laws of Nineteen Hundred and Seventeen, Concerning Industrial Banks.

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

Paragraph one of section seven of chapter nineteen of the public laws of nineteen hundred and seventeen be and here-
3 by is amended by inserting the word 'direct' before the
4 word "obligation" and after the word "the", and by strik-
5 ing out the words "two and one-half" and inserting in
6 place thereof the word 'four'; so that said paragraph one
7 of section seven, as amended, shall read as follows:

I. Hold at any one time the direct obligation or obliga-

2 tions of any one person, firm or corporation, for more than
3 four per centum of the amount of capital and surplus of
4 such industrial bank.'