

MAINE STATE LEGISLATURE

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EIGHTY-SECOND LEGISLATURE

S. P. No. 154

S. D. No. 64

In Senate, Feb. 12, 1925.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Anthoine of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-FIVE

AN ACT Relating to Industrial Banks.

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

Paragraph one of section six of chapter nineteen of the
2 public laws of nineteen hundred and seventeen, as amended
3 by chapter one hundred and forty-five of the public laws of
4 nineteen hundred and nineteen, is hereby amended by strik-
5 ing out the words "the rate of six" in paragraph one, line
6 two thereof, and substituting therefor the words, 'a rate no
7 greater than eight,' so that said paragraph one of section six,
8 as amended, shall read as follows:

'To lend money and discount notes, and to deduct interest
2 thereon in advance at a rate no greater than eight per centum

3 per annum; and in addition to receive uniform weekly or
4 monthly instalments on its certificates of indebtedness or
5 deposit purchased by the borrower simultaneously with the
6 said loan transaction, or otherwise, and pledge with the
7 corporation as security for the said loan, with or without
8 an allowance of interest on such instalments.