

MAINE STATE LEGISLATURE

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EIGHTY-FOURTH LEGISLATURE

Senate Document

No. 225

S. P. 546

In Senate, February 22, 1929.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Crockett of York.

STATE OF MAINE

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

AN ACT Relating to Investments in Industrial Bonds by Savings Banks.

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

Section twenty-seven of chapter one hundred forty-four
2 of the public laws of nineteen hundred and twenty-three is
3 hereby amended by adding thereto the following sub-divi-
4 sion, the same to be numbered XIX.

'XIX. In bonds or notes of industrial corporations whose
2 property is located entirely within the United States and
3 issued or assumed by companies of which the net income
4 in each of the five years next preceding such investment
5 shall have been either:

(1) Not less than ten million dollars and not less than
2 twice the annual interest on the entire funded debt, or

(2) Not less than two million dollars and not less than
2 four times such interest.

Not more than ten per cent of the deposits of any one
2 bank shall be invested in the bonds or notes authorized by
3 this sub-division, and said bonds or notes legalized here
4 under are subject to the provisions relating to certificates
5 of legality as set forth in sub-division sixteen of section
6 twenty-seven of chapter one hundred forty-four of the
7 public laws of nineteen hundred and twenty-three.'