

# MAINE STATE LEGISLATURE

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Legislative Document

No. 692

H. P. 1117

House of Representatives, February 13, 1945.

Referred to Committee on Banks and Banking. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Cobb of Gardiner.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FORTY-FIVE

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**AN ACT Relating to Personal Loans Made by Savings Banks.**

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

**R. S., c. 55, § 38, sub-§ XVIII, amended.** Subsection XVIII of section 38 of chapter 55 of the revised statutes is hereby amended to read as follows:

**'XVIII. Personal loans.** In a note or notes of a responsible individual borrower with 2 substantial sureties or indorsers, approved by the board of trustees, in an amount not exceeding \$1,000 directly or indirectly for any 1 individual, or in a note or notes of such borrower with 1 substantial surety or indorser, or to husband and wife as co-makers, in sums not to exceed \$300 for any 1 individual as maker or co-maker and amortized for full payment for a term not to exceed 12 months from date of such note. Provided, however, that the aggregate of loans under this subsection to any 1 individual as maker or co-maker or indorser shall not exceed \$1,000, or in a note or notes of a responsible individual such borrower that are eligible for insurance under the National Housing Act and on which reasonable application for insurance is made under the provisions of Title I of the National Housing Act. The aggregate of such loans shall not exceed 5% of its deposits.'