

MAINE STATE LEGISLATURE

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NINETY-FOURTH LEGISLATURE

Legislative Document

No. 717

H. P. 1364

House of Representatives, February 16, 1949

Referred to the Committee on Banks and Banking, sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Faas of Benton by request.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-NINE

AN ACT Relating to Powers of Industrial or Morris Plan Banks.

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

R. S., c. 55, § 185, sub-§ I, amended. Subsection I of section 185 of chapter 55 of the revised statutes is hereby amended to read as follows:

'I. To borrow money, to lend money and discount notes and bills of exchange, including trade acceptances, and to deduct interest thereon in advance ~~at a rate no greater than 8% annually~~; and in addition to receive uniform weekly, semi-monthly or monthly instalments on its certificates of indebtedness or deposit purchased by the borrower simultaneously with a loan transaction, or otherwise, and pledged with the corporation as security for the said loan, with or without an allowance of interest on such instalments.'