

MAINE STATE LEGISLATURE

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N I N E T Y - F I F T H L E G I S L A T U R E

Legislative Document

No. 827

H. P. 1253

House of Representatives, February 21, 1951.

Referred to the Committee on Business Legislation, sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Gosline of Gardiner.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-ONE

AN ACT Relating to Savings Banks.

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

R. S., c. 55, § 38, sub-§ VI, C, sub-¶ 1, amended. Subparagraph 1 of paragraph C of subsection VI of section 38 of chapter 55 of the revised statutes is hereby amended to read as follows:

'1. In equipment ~~bonds or notes obligations~~ issued under the Philadelphia plan, so-called, and secured by standard equipment leased to any steam railroad corporation in the United States ~~any of whose mortgage bonds are eligible under the previous provisions of this section~~; provided, however, that the amount of such securities outstanding shall at no time exceed 80% of the cost of the equipment by which they are secured.'