

MAINE STATE LEGISLATURE

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NINETY - EIGHTH LEGISLATURE

Legislative Document

No. 474

H. P. 343

House of Representatives, February 6, 1957.

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

HARVEY R. PEASE, Clerk

Presented by Mr. Wade of Auburn.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-SEVEN

AN ACT Relating to Clarification of Saving Bank Investments.

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

Sec. 1. R. S., c. 59, § 19-I, sub-§ VI, ¶ C, sub-¶ 3, amended. The 1st paragraph of subparagraph 3 of paragraph C of subsection VI of section 19-I of chapter 59 of the Revised Statutes, as enacted by section 1 of chapter 380 of the public laws of 1955, is hereby amended to read as follows:

'3. Such corporation shall have earned and received in the 3 successive fiscal years next preceding the investment an average annual income available for fixed charges equal to not less than twice the current annual fixed charges and during the same period have had an average of net income after fixed charges, but before such taxes as may be computed upon the basis of incomes or profits, of not less than 10% of the sum of **average** gross revenue plus other income.'

Sec. 2. R. S., c. 59, § 19-I, sub-§ VI, ¶ D, amended. Paragraph D of subsection VI of section 19-I of chapter 59 of the Revised Statutes, as enacted by section 1 of chapter 380 of the public laws of 1955, is hereby amended to read as follows:

'D. In equipment trust certificates or other instruments issued under the Philadelphia Plan, so called, in connection with the acquisition of standard railroad equipment by any railroad corporation in the United States not in default on any of its outstanding funded obligations; ~~provided, however, that, provided~~ the amount of such securities outstanding ~~does not shall~~ at no time exceed 80% of the cost of the equipment ~~for the acquisition of which such securities are issued by which they are secured.'~~

Sec. 3. R. S., c. 59, § 19-I, sub-§ XX, amended. The 1st sentence of subsection XX of section 19-1 of chapter 59 of the Revised Statutes, as enacted by section 1 of chapter 380 of the public laws of 1955, is hereby amended to read as follows:

‘Within the ~~first 15 days of June~~ last 15 days of September of each year the Bank Commissioner shall ascertain what securities qualify as legal investments under subsections I to XVIII, inclusive, ~~of this section~~ and shall publish for distribution to all savings banks and other interested parties a list of such securities.’