

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ACTS AND RESOLVES
AS PASSED BY THE
Ninetieth and Ninety-first
Legislatures
OF THE
STATE OF MAINE
From April 26, 1941 to April 9, 1943
AND MISCELLANEOUS STATE PAPERS

Published by the Revisor of Statutes in accordance
with the Resolves of the Legislature approved June
28, 1820, March 18, 1840, March 16, 1842, and Acts
approved August 6, 1930 and April 2, 1931.

KENNEBEC JOURNAL
AUGUSTA, MAINE
1943

PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Ninety-first Legislature

1943

CHAP. 189

Sec. 77. Regulation of loans. No trust company shall loan to any person, firm, business syndicate, or corporation, an amount or amounts, at any time outstanding in excess of 10% of its total capital, unimpaired surplus and net undivided profits, except on the approval of a majority of its entire board of directors or executive committee, unless secured by collateral which shall be of value equal to the excess of said loans above said 10%, and the total amount of loans to any person, firm, business syndicate or corporation, shall at no time exceed 20% of said total capital, unimpaired surplus and net undivided profits; provided, that in determining said amount every person, firm, syndicate, or corporation appearing on any loan as endorser, guarantor, or surety, shall be regarded as an original promissor. But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same, and the renewal or renewals in whole or in part of such commercial or business paper so discounted for periods not exceeding in all 3 years for any such paper, shall not be considered as money borrowed. Loans to municipal corporations located within the state upon their bonds or notes shall not be affected by the provisions hereof; nor shall the limitations and restrictions of this section apply to any loan or loans made before July 1, 1945 to the extent that they are secured or covered by guaranties, or by commitments or agreements to take over to purchase the same, made by any Federal Reserve Bank or by the United States or any department, bureau, board, commission or establishment of the United States, including any corporation wholly owned directly or indirectly by the United States. In all cases where loans in excess of said 10% are granted, without collateral, the records of the company shall show who voted in favor thereof, and said records and those required by section 78 shall constitute prima facie evidence of the truth of all facts stated therein in prosecutions and suits to enforce the several provisions and penalties enumerated in section 79.'

Effective July 9, 1943

Chapter 189

AN ACT Relating to the Salary of the County Treasurer and Clerk Hire for the County of Kennebec.

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

Sec. 1. R. S., c. 125, § 45, amended. The 7th paragraph of section 45 of chapter 125 of the revised statutes is hereby amended to read as follows:

'Kennebec, ~~eighteen hundred dollars~~ \$2,000.'

Sec. 2. R. S., c. 125, § 46, amended. The 7th paragraph of section 46 of chapter 125 of the revised statutes, as amended, is hereby further amended to read as follows:

'Kennebec county: for clerks in the office of register of deeds, \$3,000; for clerks in the office of register of probate, \$2,100 and said sum shall cover the cost of indexing all documents, papers and records of his office; for clerks in the office of clerk of courts, \$1,500; for clerks in the office of county treasurer, \$300. The deputy clerk of courts shall receive such additional amount for services as shall be approved by the county commissioners not to exceed \$300 annually.'

Sec. 3. Duration of act. This act shall remain in effect for a period of 2 years only.

Effective July 9, 1943

Chapter 190

AN ACT Relating to Investments of Permanent Trust Funds.

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

R. S., c. 2, § 86, amended. Section 86 of chapter 2 of the revised statutes is hereby amended to read as follows:

'Sec. 86. Permanent funds held in trust by state, how invested; exceptions. The treasurer of state, with the approval of the commissioner of finance, the bank commissioner, and the attorney-general, shall hereafter invest all permanent funds held in trust by the state in the legal obligations of the United States of America; the states of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, and Pennsylvania; and the bonds of the several counties, cities, and towns in the several states above named which are the direct legal obligation of said counties, cities, and towns; or may deposit the same on time deposit in banks or trust companies organized under the laws of this state, or of the United States, and not otherwise; provided, however, that this ~~requirement~~ section shall not ~~extend~~ apply to the fund of the employees' retirement system or the fund arising from the lands reserved for public uses ~~which shall continue to be used for the purposes set forth in chapter 58.~~ Provided further, that the limitations on investments enumerated in this section shall not apply to the teachers' retirement fund.'

Effective July 9, 1943