

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
AS PASSED BY THE
Ninety-first and Ninety-second
Legislatures
OF THE
STATE OF MAINE

From April 10, 1943 to April 21, 1945
AND MISCELLANEOUS STATE PAPERS
From April 10, 1943 to May 24, 1945

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Ninety-second Legislature

1945

amount of such deposits and its cash reserve shall be restored. The bank commissioner is hereby authorized and empowered to raise or lower said cash reserve requirements on demand deposits and to establish reserves which shall be maintained on time deposits as in his judgment banking conditions may justify, provided such power to raise and establish reserves shall be limited to a percentage of such deposits not in excess of reserve requirements which may be from time to time established by the federal reserve board. Provided further, that any trust company may become a stockholder in a federal reserve bank within the federal reserve district where said trust company is situated, and while such trust company continues as a member bank under the provisions of the United States "Federal Reserve Act", approved December 23, 1913, or any acts in amendment thereof, shall be subject to the provisions of said "Federal Reserve Act" and any amendments thereof relative to bank reserves in substitution for the requirements of this section. Every such trust company may have and exercise any and all of the corporate powers and privileges which may be exercised by member banks under provisions of the "Federal Reserve Act" or any acts in amendment thereof or in addition thereto. All provisions of charters in conflict with this section are void.'

Effective July 21, 1945

Chapter 82

AN ACT Relating to the Regulation of Loans in Trust Companies.

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

R. S., c. 55, § 107, amended. Section 107 of chapter 55 of the revised statutes is hereby amended to read as follows:

'Sec. 107. 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 indorser, guarantor, or surety, shall be regarded as an original

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promisor; 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 108 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 109.'

Effective July 21, 1945

Chapter 83

AN ACT Relating to the Reissuance of Revoked Hunting Licenses.

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

R. S., c. 33, § 41, sub-§ 6-A, amended. Subsection 6-A of section 41 of chapter 33 of the revised statutes is hereby amended by adding at the end thereof a new paragraph, to read as follows:

'Provided, however, if such person is put on trial and is acquitted of the offense, or any complaint or indictment is nol prossed, or no indictment found by the grand jury, or no action is taken against him, the commissioner of inland fisheries and game or his deputy, upon petition of the person whose license has been revoked, shall give to such person a hearing at a time and place appointed by the commissioner or his deputy, and if the commissioner or his deputy after hearing is satisfied that such killing or wounding of such human being was not the result of negligence, he may reissue the license so revoked or issue a new license. The provisions of this paragraph shall be retroactive to July 3, 1931.'

Effective July 21, 1945

Note: See Fish and Game Revision, § 63.