

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-sixth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with subsection VI of section 26 of chapter 9 of the Revised Statutes of 1944.

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**PUBLIC LAWS**

OF THE

**STATE OF MAINE**

As Passed by the Ninety-sixth Legislature

**1953**

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## Chapter 93

### AN ACT Repealing Laws on Inspection of Leather.

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

R. S., c. 88, §§ 134, 135, repealed. Sections 134 and 135 of chapter 88 of the revised statutes are hereby repealed.

Effective August 8, 1953

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## Chapter 94

### AN ACT Relating to Cash Reserve in Banks.

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

R. S., c. 55, § 110, amended. The 1st sentence of section 110 of chapter 55 of the revised statutes, as repealed and replaced by chapter 81 of the public laws of 1945, is hereby amended to read as follows:

'Every trust company having authority to receive money on deposit shall at all times have on hand in the lawful money or national bank-notes of the United States, as a cash reserve, an amount equal to at least 15% of the aggregate amount of its deposits which are subject to withdrawal upon demand or within 10 days; and said reserve may consist of balances payable on demand due from any ~~national bank, or~~ trust company created under the laws of this state, or from any trust company located in any of the other New England states or in the state of New York, or from any trust company located in any of the states of the United States which is a member of the federal reserve system or from any national bank, and approved by the bank commissioner in writing.'

Effective August 8, 1953

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## Chapter 95

### AN ACT Permitting Savings Banks to Loan on Life Insurance Policies.

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

R. S., c. 55, § 38, sub-§ XIV, ¶ F, additional. Subsection XIV of section 38 of chapter 55 of the revised statutes is hereby amended by adding at the end thereof a new paragraph to be lettered F, to read as follows:

'F. In notes with a pledge as collateral of insurance policies on the life of the borrower, issued by any life insurance company licensed to do business in the state of Maine, having a present cash or loan value in excess of the amount of the loan.'

Effective August 8, 1953

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## Chapter 96

### AN ACT Relating to Insurance Coverage Required Under the Financial Responsibility Law.

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

Sec. 1. R. S., c. 19, § 64, sub-§ I, ¶¶ G and H. Paragraphs G and H of subsection I of section 64 of chapter 19 of the revised statutes are hereby amended to read as follows:

'G. "Motor Vehicle Liability Policy," a policy of liability insurance which provides indemnity for or protection to the insured and any person responsible to him for the operation of the insured's motor vehicle, trailer or semi-trailer who has obtained possession or control thereof with his express or implied consent, against loss by reason of the liability to pay damages to others for damage to property, except property of others in charge of the insured or his employees, or bodily injuries, including death at any time resulting therefrom, accidentally sustained during the term of said policy by any person other than the insured, or employees of the insured actually operating the motor vehicle or of such other person responsible as aforesaid who are entitled to payments or benefits under the provisions of any workmen's compensation act, arising out of the ownership, operation, maintenance, control or use within the limits of the United States of America or the Dominion of Canada of such motor vehicle, trailer or semi-trailer, to the amount or limit of at least ~~\$5,000~~ \$10,000 on account of injury to or death of any one person, and subject to such limits as respects injury to or death of 1 person, of at least ~~\$10,000~~ \$20,000 on account of any one accident resulting in injury to or death of more than 1 person, and of at least ~~\$1,000~~ \$5,000 for damage to property of others, as herein provided, or a binder pending the issue of such a policy, or an indorsement to an existing policy, as defined in subsections I, II, and IV of section 69.

H. "Motor Vehicle Liability Bond," a bond conforming to the provisions of subsection III of section 69 and conditioned that the obligor