

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-eighth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with subsection VI of section 27 of chapter 10 of the Revised Statutes of 1954.

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Ninety-eighth Legislature

1957

Chapter 72

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-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:

'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.'

Sec. 4. First list. The first list to be published after the effective date of this act shall be issued within the last 15 days of September, 1958.

Effective August 28, 1957

Chapter 73

AN ACT Relating to Accident Reports.

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

Sec. 1. R. S., c. 15, § 7, amended. The first sentence of section 7 of chapter 15 of the Revised Statutes is hereby amended to read as follows: