

# MAINE STATE LEGISLATURE

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# ACTS AND RESOLVES

AS PASSED BY THE

## Ninety-ninth 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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**Private and Special Laws**

OF THE

**STATE OF MAINE**

As Passed by the Ninety-ninth Legislature

**1959**

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## Chapter 103

### AN ACT Relating to Expending Aroostook County Funds for Ricker College.

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

**Appropriation for college education in Aroostook County.** Aroostook County shall expend the sum of \$10,000 for the fiscal year ending June 30, 1960 and the sum of \$10,000 for the fiscal year ending June 30, 1961 for Ricker College, to be paid to the treasurer of said college on or before September 1st of the year for which it is appropriated, and to be expended by the trustees of Ricker College for general operations.

Effective September 12, 1959

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## Chapter 104

### AN ACT Relating to Powers and Stock of Development Credit Corporation of Maine.

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

**Sec. 1. P. & S. L., 1949, c. 104, § 3, sub-§§ I and II, amended.** Subsections I and II of section 3 of chapter 104 of the private and special laws of 1949 are amended to read as follows:

**I.** To borrow money on secured or unsecured notes from any bank, banking institution or insurance company within the State which shall be members of this corporation and to pledge bonds, notes and other securities as collateral therefor; provided, that in no case shall the amount so loaned by any member exceed the limit as hereinafter defined **except that a member may loan this corporation in excess of said limit for a term not exceeding 6 months pending receipt of loan funds from other members.**

**II.** To lend money upon secured or unsecured ~~applications~~ **notes or other obligations**; provided, that it shall not be the purpose hereof to take from the banking institutions within the State any such loans or commitments as may be desired by such institutions generally in the ordinary course of their business.'

**Sec. 2. P. & S. L., 1949, c. 104, § 3, sub-§§ V-VI, additional.** Section 3 of chapter 104 of the private and special laws of 1949 is amended by adding 2 new subsections, to be numbered V and VI, to read as follows:

**V.** To borrow money on secured or unsecured notes or bonds from persons, firms, corporations and governmental agencies as well as from members of this corporation.

**VI.** To invest its funds in common or preferred stocks of corporations, provided that each such investment shall first be approved by members having at least 50% of the loan limits callable from members voting at a regular or special meeting.'