

# MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

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HOUSE

NO. 5

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*House of Representatives, Jan. 11, 1917.*

*Ordered, That five hundred copies be printed and that the same be referred to the Committee on Banks and Banking.*

*Committee on Reference.*

*Presented by Mr. Cole of Eliot.*

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STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND SEVENTEEN

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AN ACT to allow Savings Banks to invest in certain State  
and Municipal Bonds.

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

Amend Section 27, Chap. 52 of the Revised Statutes by  
2 striking out all of Paragraph "b," Sub-section First, and  
3 Paragraphs "b," "c," and "d" of Sub-section Second, and  
4 inserting in place thereof the following:

'Sect. 27. First, b: In the public funds of any State in  
6 the United States.

Second, b: In the bonds of cities and districts in any  
8 State of the United States having a population of seventy-

9 five thousand or more, when issued for municipal purposes  
10 and which are a direct obligation on all the taxable property  
11 therein.

c: In the bonds of counties of twenty thousand inhab-  
13 itants or more, in any State in the United States, when  
14 issued for municipal purposes, and which are a direct obli-  
15 gation on all taxable property therein, except when issued  
16 in aid of railroads, provided, that the net municipal indebt-  
17 edness of such county does not exceed five per cent of the  
18 last preceding valuation of the property therein for the  
19 assessment of taxes.

d: In the bonds of any city of ten thousand inhabitants  
21 or more in any State of the United States, when issued for  
22 municipal purposes and which are a direct obligation on all  
23 the taxable property therein, except when issued in aid of  
24 railroads, provided that the net municipal indebtedness of  
25 such city does not exceed five per cent of the last preceding  
26 valuation of the property therein for the assessment of  
27 taxes.'