

MAINE STATE LEGISLATURE

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EIGHTY-THIRD LEGISLATURE

House Document

No. 83

H. P. 329

House of Representatives, Feb. 9, 1927.

Referred to Committee on Banks and Banking and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Bishop of Boothbay Harbor.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-SEVEN

AN ACT Relating to Investment of Savings Banks.

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

Subdivision eleven of section twenty-seven of chapter one
2 hundred forty-four of the public laws of nineteen hundred
3 twenty-three is hereby amended by striking out all of said
4 subdivision and substituting in place thereof the following:

XI. MORTGAGE LOANS

'In notes or bonds secured by first mortgages of real estate
2 in Maine, New Hampshire, Massachusetts, Rhode Island,
3 Connecticut and Vermont, to an amount not exceeding
4 sixty per cent of the market value of such real estate. No
5 bank shall have more than sixty per cent of its deposits
6 invested in such mortgages.'