

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

E I G H T Y - E I G H T H L E G I S L A T U R E

Legislative Document

No. 527

H. P. 1480

House of Representatives, February 16, 1937.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Chase of Baring.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-SEVEN

**AN ACT to Amend the Law Relating to Industrial Banks Investments, and
Loan and Building Associations.**

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

Sec. 1. R. S., c. 57, § 139, ¶ II, amended. Sub-paragraph II of section 139 of chapter 57 of the revised statutes is hereby further amended to read as follows:

‘II. Make any loan for a longer period than 1 year from the date thereof, except in the case of loans that are eligible for insurance under the National Housing Act and for the insurance of which under that act, seasonable application is made pursuant to the provisions of title I of the National Housing Act, ~~approved June 27, 1934.~~’

Sec. 2. R. S., c. 57, § 138, amended. Section 138 of chapter 57 of the revised statutes, as amended, is hereby further amended to read as follows:

‘VI. Powers. To make such loans as are eligible for insurance pursuant to Title I of the National Housing Act, ~~approved June 27, 1934,~~ and to apply for and obtain insurance on said loans pursuant to the provisions of said act.’

Sec. 3. R. S., c. 57, § 108-B, amended. Section 108-B of chapter 57 of the revised statutes, as amended, is hereby further amended to read as follows:

'Sec. 108-B. National Housing Act made applicable. Loan and building associations may make such loans and advances of credit and purchases of obligations representing loans and advances of credits as are eligible for insurance pursuant to the provisions of Title I of the National Housing Act approved June 27, 1934, by the Federal Housing Administrator: ~~to~~ **may** make such loans secured by mortgages on real estate as are eligible for insurance pursuant to the provisions of Title II of said National Housing Act; ~~by the Federal Housing Administrator;~~ and they are also hereby authorized to secure insurance from the Federal Savings and Loan Insurance Corporation.' ~~pursuant to the provisions of Title IV of said National Housing Act.'~~