

MAINE STATE LEGISLATURE

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

Legislative Document

No. 862

H. P. 1544

House of Representatives, February 14, 1939.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Erswell of Brunswick.

S T A T E O F M A I N E

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-NINE

AN ACT Making Securities Issued or Insured by the Federal Housing Administrator and Obligations of National Mortgage Associations Eligible for Deposit and Investment Purposes.

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

Sec. 1. P. L., 1937, c. 163, amended. Chapter 163 of the public laws of 1937 is hereby amended to read as follows:

'Sec. 1. Federal housing mortgages and debentures affected. Wherever collateral must or may be furnished by any depository in the state of Maine as security for the deposit of any funds whatsoever, or wherever ~~collateral~~ **specified securities** must or may be deposited with any official of the state of Maine pursuant to any statute of this state, mortgages insured and debentures issued by the federal housing administrator **and obligations of National Mortgage Associations** shall be considered eligible ~~collateral~~ for such purposes.'

Sec. 2. P. L., 1937, c. 163, additional. Chapter 163 of the public laws of 1937 is hereby further amended by adding thereto a new section, to be section 2, and to read as follows:

'Sec. 2. Boards, etc., authorized to acquire and dispose of certain notes and bonds. All boards, commissions, departments and other agencies of

the state and of the various counties and municipalities thereof, are authorized to invest in, or otherwise acquire and dispose of notes and bonds secured by mortgage or trust deed insured by the federal housing administrator, debentures issued by the federal housing administrator, and obligations of national mortgage associations, and to enter into agreements for the servicing of such insured mortgage loans, including the liquidation thereof, and to pay such fees therefor as may be agreed upon.'