

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. 977

S. P. 436

In Senate, February 23, 1939.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Tompkins of Aroostook.

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

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-NINE

AN ACT Relating to Investments for Trust Funds of the State.

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

R. S., c. 2, § 86, amended. Section 86 of chapter 2 of the revised statutes is hereby amended to read as follows:

'Sec. 86. Permanent funds held in trust by state, how invested; exception of farm loan funds. The treasurer of state shall hereafter invest all permanent funds held in trust by the state in the legal obligations of the United States of America; the states of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, and Pennsylvania; and the bonds of the several counties, cities and towns in the several states above named which are the direct legal obligation of said counties, cities, and towns, **and the bonds of water districts organized under the laws of the above mentioned states whose charters have been issued by authority of the legislature of their respective states;** or may deposit the same on time deposit in banks or trust companies organized under the laws of this state, or of the United States, and not otherwise; provided, however, that this requirement shall not extend to the fund arising from the lands reserved for public uses, which shall continue to be used for the purposes set forth in chapter 58.'