

MAINE STATE LEGISLATURE

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H. P. 408.

House of Representatives, January 23, 1941.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Murchie of Calais.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-ONE

AN ACT Relating to Investment of Farm Land Loan's Funds.

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

R. S., c. 58, §3, amended. Section 3 of chapter 58 of the revised statutes is hereby amended to read as follows:

'Sec. 3. How commissioners may invest funds. The said commissioners shall in their discretion invest the principal of the funds which have arisen or may hereafter arise from the sale and lease of the lands reserved for public uses, keeping the principal funds separate from the interest, ~~in the following named bonds and loans, but in no other manner, to wit: 1. In bonds of this state; 2. In approved mortgages on agricultural lands, as hereafter provided in this act; 3. In the bonds of any city, town, or county of Maine; 4. In the bonds of the United States. (1) In accordance with the laws of the state governing the investment of the assets of savings institutions, and (2) In approved mortgages on agricultural lands, as hereafter provided in this act.'~~