

# MAINE STATE LEGISLATURE

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

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**Legislative Document**

**No. 854**

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(Transmitted from the Revisor of Statutes under Joint Order)

H. P. 1511                      House of Representatives, February 14, 1941.

Referred to Committee on Banks and Banking. Sent up for concurrence and 650 copies ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Bowers of Sherman.

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**STATE OF MAINE**

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FORTY-ONE

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**AN ACT Relating to Investments by Savings Banks.**

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

**R. S., c. 57, § 27, sub-§ VI, ¶ b, sub-¶ 3, amended.** The first sentence of subparagraph 3 of paragraph b of subsection VI of section 27 of chapter 57 of the revised statutes, as amended, is hereby further amended to read as follows:

‘Such corporation shall have earned and received **an average net income** for a period of 3 successive calendar or fiscal years next preceding the investment ~~a net income~~ of not less than 1½ times its ~~currently accruing~~ fixed charges **during that period**, and also shall have earned and received for a period of 12 consecutive months within the 15 months next preceding the investment a net income of not less than 1½ times its ~~currently accruing~~ fixed charges **during such period.**’