

MAINE STATE LEGISLATURE

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FIRST SPECIAL SESSION

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

Legislative Document

No. 1212

H. P. 1966

House of Representatives, January 14, 1942.

Referred to Committee on Banks and Banking, sent up for concurrence and 600 copies ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Miss Bangs of Brunswick.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-TWO

**AN ACT Permitting Savings Banks to Assist in House Building During
the Present Emergency.**

Emergency preamble. Whereas, a state of war exists between the United States and Germany, Italy, Japan and other foreign countries; and

Whereas, in the judgment of the legislature this fact creates an emergency within the meaning of section 16 of Article XXXI of the constitution of Maine and requires the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

R. S., c. 57, § 27, ¶ XIV, amended. Paragraph XIV, section 27 of chapter 57 of the revised statutes, as amended, is hereby further amended by adding at the end thereof the following:

'Except that a savings bank may invest 75% of its deposits in first real estate mortgages, providing that not less than 25% are invested in real estate mortgages that are insured by the Federal Housing Administration.'

Emergency clause. In view of the emergency cited in the preamble, this act shall take effect when approved.