

MAINE STATE LEGISLATURE

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

Legislative Document

No. 54

H. P. 54

House of Representatives, January 21, 1943.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Flagg of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-THREE

AN ACT Relating to Investments by Savings Banks.

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 1st 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 of not less than $1\frac{1}{2}$ times its **average** 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 $1\frac{1}{2}$ times its fixed charges during such period.’