

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-sixth and Eighty-seventh  
Legislatures

OF THE

STATE OF MAINE

From April 1, 1933, to April 6, 1935

AND MISCELLANEOUS STATE PAPERS

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Published by the Secretary of State, in conjunction  
with the Revisor of Statutes in accordance with the  
Resolves of the Legislature approved June 28, 1820,  
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**PUBLIC LAWS**  
OF THE  
**STATE OF MAINE**

As Passed by the Eighty-Seventh Legislature

**1935**

[supplied from page 201 of volume]

which the Federal Housing Administrator has insured or has made a commitment to insure under the provisions of Title II of the National Housing Act, approved June 27, 1934. No bank shall have more than 60% of its deposits invested in such mortgages.'

Sec. 2. R. S., c. 57, § 27, additional. Section 27 of chapter 57 of the revised statutes is hereby amended by adding thereto a new paragraph to read as follows:

'XXIII. National mortgage associations. In the bonds or other interest-bearing obligations of national mortgage associations or similar credit institutions now or hereafter organized under the provisions of Title III of the National Housing Act, approved June 27, 1934.'

Sec. 3. R. S., c. 57, § 27, ¶ XIX, amended. Paragraph XIX of section 27 of chapter 57 of the revised statutes is hereby amended to read as follows:

'XIX. Personal loans. In a note or notes of a responsible individual borrower with 2 substantial sureties or endorsers, approved by the board of trustees, in an amount not exceeding \$1,000 directly or indirectly for any one individual, or in a note or notes of a responsible individual borrower that are eligible for insurance under the National Housing Act and on which seasonable application for insurance is made under the provisions of Title I of the National Housing Act, approved June 27, 1934. The aggregate of such loans shall not exceed 5% of its deposits.'

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

Approved February 7, 1935.

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### Chapter 3.

#### AN ACT to Amend the Law Relating to Industrial Banks Investments.

Emergency preamble. Whereas, Congress passed an act, approved June 27, 1934, entitled the "National Housing Act," for the purpose of improving housing standards and conditions, providing a system of mutual home mortgage insurance and authorizing the establishment of national mortgage associations, in order to facilitate home ownership, to create a sound mortgage market, and to establish a sound credit system; and

Whereas, industrial banks in this state have not sufficient authority under the existing laws to make insured personal loans for the purpose of financing alterations, repairs, and improvements upon real property pursuant to the provisions of Title I of the National Housing Act; and

Whereas, in the judgment of the legislature, these facts create an emergency under the meaning of section 16 of Article XXXI of the constitution

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of Maine, and require 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:*

Sec. 1. R. S., c. 57, § 139, ¶ II, amended. Sub-paragraph II of section 139 of chapter 57 of the revised statutes is hereby amended to read as follows:

'II. Make any loan for a longer period than 1 year from the date thereof, except in the case of loans that are eligible for insurance under the National Housing Act and for the insurance of which under that act, seasonable application is made pursuant to the provisions of Title I of the National Housing Act, approved June 27, 1934.'

Sec. 2. R. S., c. 57, § 138, amended. Section 138 of chapter 57 of the revised statutes is hereby amended by adding thereto a new paragraph to read as follows:

'VI. Powers. To make such loans as are eligible for insurance pursuant to Title I of the National Housing Act, approved June 27, 1934, and to apply for and obtain insurance on said loans pursuant to the provisions of said act.'

Emergency clause. In view of the emergency as set forth in the above preamble this act shall take effect when approved.

Approved February 7, 1935.

## Chapter 4.

### AN ACT Relating to the Transfer of Trust Funds.

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

R. S., c. 20, § 34, amended. Section 34 of chapter 20 of the revised statutes, as amended by chapter 166 of the public laws of 1931, is hereby further amended to read as follows:

'Sec. 34. Transfer of certain trust funds; provisions for. Any corporation, trustees, unincorporated body or association, including a society, lodge, ~~or~~ club, or banks by whom funds or property are now held or to whom they have been or shall hereafter be entrusted by will, or by whom they have been or shall hereafter be acquired by purchase, gift or otherwise, for any religious, moral, educational, fraternal or benevolent purpose, or deposit for care of cemetery yards or lots, may transfer, convey and deliver to any other corporate body or trustees existing for the same or similar purposes, such funds or property as is now or shall hereafter come