

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

ACTS AND RESOLVES

AS PASSED BY THE

Eighty-seventh and Eighty-eighth  
Legislatures

OF THE

STATE OF MAINE

From April 7, 1935 to April 24, 1937

AND MISCELLANEOUS STATE PAPERS

---

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,  
March 18, 1840, March 16, 1842, and Acts approved  
August 6, 1930 and April 2, 1931.

---

KENNEBEC JOURNAL  
AUGUSTA, MAINE  
1937

---

---

PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Eighty-Eighth Legislature

1937

---

---

## CHAP. 101

same is hereby appropriated for the purpose of carrying out the provisions of this act.

Approved April 2, 1937.

## Chapter 101

### AN ACT Relating to Savings Banks Investments.

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

Sec. 1. R. S., c. 57, § 27, ¶ XIV, amended. Paragraph XIV of section 27 of chapter 57 of the revised statutes, as amended, is hereby further amended to read as follows:

**'XIV. Mortgage loans.** In notes or bonds secured by first mortgages of real estate in Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, and Vermont, to an amount not exceeding 60% of the market value of such real estate, or in notes or bonds secured by first mortgages 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, ¶ XXIII, amended. Paragraph XXIII of section 27 of chapter 57 of the revised statutes as created by section 2 of chapter 2 of the public laws of 1935, is hereby amended 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, as amended, is hereby further 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 \$1000 directly or indirectly for any 1 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.'

Approved April 2, 1937.