

# MAINE STATE LEGISLATURE

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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

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

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KENNEBEC JOURNAL  
AUGUSTA, MAINE  
1937

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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Eighty-Eighth Legislature

1937

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## Chapter 102

### AN ACT to Amend the Law Relating to Industrial Banks Investments, and Loan and Building Associations.

*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, as amended, is hereby further 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. Sub-paragraph VI of section 138 of chapter 57 of the revised statutes, as created by section 2 of chapter 3 of the public laws of 1935, is hereby amended 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.'

Sec. 3. R. S., c. 57, § 108-B, amended. Section 108-B of chapter 57 of the revised statutes, as created by chapter 41 of the public laws of 1935, is hereby amended to read as follows:

'Sec. 108-B. National Housing Act made applicable. Loan and building associations may make such loans and advances of credit and purchases of obligations representing loans and advances of credit as are eligible for insurance pursuant to the provisions of Title I of the National Housing Act approved June 27, 1934, by the Federal Housing Administrator; ~~to~~ may make such loans secured by mortgages on real estate as are eligible for insurance pursuant to the provisions of Title II of said National Housing Act; by the Federal Housing Administrator; and they are also hereby authorized to secure insurance from the Federal Savings and Loan Insurance Corporation pursuant to the provisions of Title IV of said National Housing Act.'

Approved April 2, 1937.