

# MAINE STATE LEGISLATURE

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DECEMBER SPECIAL SESSION

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E I G H T Y - S I X T H    L E G I S L A T U R E

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**Legislative Document**

**No. 175**

**New Draft of H. P. 46—L. D. 58**

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H. P. 146

House of Representatives, Dec. 14, 1933.

Reported by Mr. Soper from Committee on Banks and Banking and laid on table to be printed under joint rules.

HARVEY R. PEASE, Clerk.

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**STATE OF MAINE**

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND  
THIRTY-THREE

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**AN ACT Authorizing Trust Companies to Acquire and Hold Stock in  
Federal Reserve Banks and Federal Deposit Insurance Corporations.**

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**Emergency Preamble.** Whereas, trust companies cannot become members of the Federal Reserve System unless the following bill is enacted; and

Whereas, trust companies will be enabled to become members of the Federal Deposit Insurance Corporation if the following bill is enacted; and

Whereas, if trust companies can become members of the 2 before mentioned federal corporations they will be able to rediscount certain loans that they cannot now rediscount and will be able to maintain a more liquid position, and therefore sooner promote the industrial and commercial welfare and prosperity of our state, it is necessary that the enactment of the following act additional to the banking laws should become effective forthwith; and

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

**R. S., c. 57, amended.** Chapter 57 of the revised statutes is hereby

amended by adding thereto the following section to be numbered section 61-D and to read as follows:

**'Sec. 61-D. Trust Companies may acquire and hold stock in Federal Reserve Banks, etc.** Any trust company which is or hereafter may become a member in the federal reserve bank within the federal reserve district where such trust company is situated under the United States "Federal Reserve Act" approved December 23, 1913, or any acts in amendment thereof, may acquire and hold shares of stock of said federal reserve bank. Such trust company may also acquire and hold shares of stock of the "Federal Deposit Insurance Corporation" under the United States "Banking Act of 1933", approved June 16, 1933, and while such trust company continues as a member bank, is hereby authorized to exercise such power and do any and all things necessary to avail itself of the benefits of said "Banking Act of 1933" and any acts in amendment thereof, and any other acts of Congress granting powers to or conferring benefits on such member bank now or hereafter passed, without otherwise limiting or impairing in any way the authority conferred upon the bank commissioner under the laws of this state.'

**Emergency Clause.** In view of the emergency created as recited in the preamble this act shall take effect when approved.