

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)

ONE HUNDRED AND EIGHTH LEGISLATURE

Legislative Document

No. 1048

H. P. 859

House of Representatives, March 16, 1977

On motion of Ms. Clark of Freeport, referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. Laffin of Westbrook.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-SEVEN

**AN ACT to Require all Commercial Banks in the State to be Members of the
Federal Reserve System.**

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

9-B MRSA § 614, sub-§ 1, 1st sentence, as enacted by PL 1975, c. 500, § 1, is amended to read:

Any trust company ~~may within the State~~ shall become a member and stockholder of the Federal Reserve Bank within the Federal Reserve district where said trust company is situated, and ~~while said trust company continues as a member bank under the "Federal Reserve Act," as amended~~ the company shall be subject to said Federal Reserve Act and any amendments thereto relative to bank reserves.

STATEMENT OF FACT

This bill would require the commercial banks within the State, except national banks, to become members of the Federal Reserve system.