

# 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. 58**

H. P. 46

House of Representatives, Dec. 5, 1933.

Referred to Committee on Banks and Banking. 500 copies ordered printed. Sent up for concurrence.

HARVEY R. PEASE, Clerk.

Presented by Mr. Breen of Lewiston.

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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.**

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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 a 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.'