

MAINE STATE LEGISLATURE

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DECEMBER SPECIAL SESSION

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

Legislative Document

No. 64

H. P. 52

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 Marion E. Martin of Bangor.

STATE OF MAINE

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

**AN ACT Authorizing Savings Banks to Acquire and Hold Stocks in
Federal Reserve Banks.**

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

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

Whereas, if savings banks can become members of the two 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 be relieved from their present restrictions as to withdrawal of deposits; and

Whereas, this will release to depositors funds that now are not available; 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 a new section to be numbered 27-A and to read as follows:

‘Sec. 27-A. Savings banks may acquire and hold stock in Federal Reserve Banks, etc. Any savings bank or institution for savings which hereafter may become a member in a federal reserve bank within the federal reserve district where such bank or institution is situated under the United States “Federal Reserve Act” approved December 23, 1913, or any acts in amendment thereof, may purchase shares of stock of said federal reserve bank. Any savings bank or institution for savings may also purchase shares of stock of the Federal Deposit Insurance Corporation under the United States “Banking Act of 1933”, approved June 16, 1933, and 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.