

# MAINE STATE LEGISLATURE

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EIGHTY - SEVENTH LEGISLATURE

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Legislative Document

No. 267

S. P. 267

In Senate, January 31, 1935.

Referred to Committee on Banks and Banking, sent down for concurrence and 500 copies ordered printed.

ROYDEN V. BROWN, Secretary.

Presented by Senator Fernald of Waldo.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
THIRTY-FIVE

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AN ACT Relating to the Deposit of State Funds.

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

**Funds to be deposited in state chartered banks.** Section 75 of chapter 2 of the revised statutes is hereby amended to read as follows:

'**Sec. 75. Relating to deposit of state funds; limitations.** The treasurer may deposit the moneys of the state **only in any such** of the banking institutions or trust companies **as are** organized under the laws of this state **or in any national bank or banks located therein.** No sum exceeding an amount equal to 25% of the capital and surplus of any one bank or banking institution shall be deposited therein. The above restriction shall not apply to deposits actually made to meet the payment of any bonded debts or interest or warrants of the governor and council.'