

# 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)

---

---

N I N E T Y - F I R S T      L E G I S L A T U R E

---

---

**Legislative Document**

**No. 791**

H. P. 1278

House of Representatives, March 16, 1943.

Reported by Mr. Sleeper from Committee on Appropriations and Financial Affairs and laid on the table to be printed under joint rules.

HARVEY R. PEASE, Clerk.

---

---

STATE OF MAINE

---

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FORTY-THREE

---

**AN ACT Amending the Law Relating to Deposits of State Funds.**

---

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

**R. S., c. 2, § 75, amended.** Section 75 of chapter 2 of the revised statutes, as amended, is hereby further amended to read as follows:

**‘Sec. 75. Relating to deposit of state funds; limitations.** The treasurer may deposit the moneys, including trust funds of the state, in any of the banking institutions or trust companies or mutual savings banks organized under the laws of this state or in any national bank or banks located therein, **or when there is money in the treasury which in his judgment is not needed to meet current obligations, he may, with the advice and consent of the governor and council, invest such amount as he deems advisable in bonds, notes, certificates of indebtedness, or other obligations of the United States of America which mature not more than 1 year from the date of investment.** No sum exceeding an amount equal to 25% of the capital ~~and~~, surplus, and undivided profits of any trust company or national bank or a sum exceeding an amount equal to 25% of the reserve fund and undivided profit account of a mutual savings bank shall be on deposit therein at any one time. The above restriction shall not apply to deposits subject to immediate withdrawal available to meet the payment of any bonded debts or interest or to pay current bills or expenses of the state.’