

MAINE STATE LEGISLATURE

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

Legislative Document

No. 824

S. P. 291

In Senate, February 18, 1953

Referred to the Committee on Business Legislation, sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Butler of Franklin

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-THREE

AN ACT Relating to Cash Reserve in Banks.

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

R. S., c. 55, § 110, amended. The 1st sentence of section 110 of chapter 55 of the revised statutes, as repealed and replaced by chapter 81 of the public laws of 1945, is hereby amended to read as follows:

'Every trust company having authority to receive money on deposit shall at all times have on hand in the lawful money or national bank-notes of the United States, as a cash reserve, an amount equal to at least 15% of the aggregate amount of its deposits which are subject to withdrawal upon demand or within 10 days; and said reserve may consist of balances payable on demand due from any ~~national bank, or~~ trust company created under the laws of this state, or from any trust company located in any of the other New England states or in the state of New York, **or from any trust company located in any of the states of the United States which is a member of the federal reserve system or from any national bank,** and approved by the bank commissioner in writing.'