

MAINE STATE LEGISLATURE

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NINETY - EIGHTH LEGISLATURE

Legislative Document

No. 1279

H. P. 893

House of Representatives, March 14, 1957

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

HARVEY R. PEASE, Clerk

Presented by Mr. Call of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-SEVEN

**AN ACT Relating to Pledging Securities by Banking Institutions
in which State Funds are Deposited.**

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

R. S., c. 18, § 15-A, additional. Chapter 18 of the Revised Statutes is hereby amended by adding thereto a new section to be numbered 15-A, to read as follows:

'Sec. 15-A. State funds in banks. The Treasurer of State may require all banks, in which state money is deposited, to deposit with the Treasurer of State or in custody with any national bank or trust company in New England or New York or with any Federal Reserve Bank, subject to the control of the Treasurer of State, such bonds or securities satisfactory to him, in amount sufficient to cover at all times the amount of state deposits in each bank or trust company. The deposit of such securities is to be deemed a pledge of assets sufficient to protect all deposits not otherwise insured.'