

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

STATE OF MAINE

ENACTED BY THE

Seventy-Seventh Legislature

1915

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Seventy-Seventh Legislature

1915

[supplied from page 1 of volume]

Chapter 262.

CHAP. 262

AN Act to Amend Section Eighty of Chapter Forty-eight of the Revised Statutes, as Amended by Chapter Fifteen of the Public Laws of Nineteen Hundred Five, Allowing Trust Companies to Become Stockholders in Federal Reserve Banks.

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

Section eighty of chapter forty-eight of the Revised Statutes of nineteen hundred three as amended by chapter fifteen of the Public Laws of nineteen hundred five is hereby amended by adding after the word "restored" in the next to the last line of said section the following: 'Provided, however, that any trust company may become a stockholder in a federal reserve bank within the federal reserve district where said trust company is situated, and while such trust company continues as a member bank under the provisions of the United States "Federal Reserve Act," approved December twenty-third, nineteen hundred thirteen, or any acts in amendment thereof, shall be subject to the provisions of said "Federal Reserve Act" and any amendments thereof relative to bank reserves in substitution for the requirements of this section. Every such trust company may have and exercise any and all of the corporate powers and privileges which may be exercised by member banks under provisions of the "Federal Reserve Act" or any acts in amendment thereof or in addition thereto,' so that said section as amended shall read as follows:

'Section 80. Every trust and banking 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 fifteen per cent of the aggregate amount of its deposits which are subject to withdrawal upon demand or within ten days; provided, that in lieu of such cash reserve, two-thirds of said fifteen per cent 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 New York and approved by the Bank Examiner in writing; and one-third of said fifteen per cent may consist of the bonds of the United States, the District of Columbia, and any of the New England States and the states of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska, the absolute property of such corporation. Whenever said reserve shall be below said percentage of such deposits, such corporation shall not further diminish the amount of its legal reserve by making any new loans until the required

Ch. 48, Sec. 80, R. S., as amended by Ch. 15, P. L., 1905, further amended.

—additional.

Cash reserve required of trust and banking companies.
—amount of.

—proviso.

—new loans not to be made, when.

CHAP. 263

Trust companies may become stockholders in Federal Reserve Banks.

—subject to provisions of Federal Reserve Act.

Conflicting provisions void.

proportion between the aggregate amount of such deposits and its cash reserve shall be restored. Provided, however, that any trust company may become a stockholder in a Federal Reserve Bank within the Federal Reserve District where said trust company is situated, and while such trust company continues as a member bank under the provisions of the United States "Federal Reserve Act," approved December twenty-third, nineteen hundred thirteen, or any acts in amendment thereof, shall be subject to the provisions of said "Federal Reserve Act" and any amendments thereof relative to bank reserves in substitution for the requirements of this section. Every such trust company may have and exercise any and all of the corporate powers and privileges which may be exercised by member banks under provisions of the "Federal Reserve Act" or any acts in amendment thereof or in addition thereto. All provisions of charters in conflict with this section are void.

Approved March 31, 1915.

Chapter 263.

An Act to Provide for Semi-monthly Payments on Account of State Contracts.

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

State shall pay accounts semi-monthly

On all contracts with the State or any department thereof the State shall make payments on account at least semi-monthly unless otherwise agreed upon. Nothing herein contained shall be construed to relieve the State, its officers, boards and commissioners from paying mechanics, workmen and laborers employed by it or them as provided in chapter thirty-nine of the Public Laws of nineteen hundred eleven, and acts amendatory thereof.

Approved March 31, 1915.

Chapter 264.

An Act Additional to Chapter Eighty of the Revised Statutes, Relating to the Powers of the County Commissioners of Penobscot County in Regard to Securing Temporary Loans.

—preamble.

Whereas, it is the opinion of the county commissioners of Penobscot county, after careful consideration of the matter, that there are not sufficient funds in the county treasury at this time to pay the current bills, and whereas no means have been provided for raising the additional funds to meet these current