

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-sixth and Eighty-seventh  
Legislatures

OF THE

STATE OF MAINE

From April 1, 1933, to April 6, 1935

AND MISCELLANEOUS STATE PAPERS

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Published by the Secretary of State, in conjunction  
with the Revisor of Statutes in accordance with the  
Resolves of the Legislature approved June 28, 1820,  
March 18, 1840, March 16, 1842, and Acts approved  
August 6, 1930 and April 2, 1931.

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KENNEBEC JOURNAL  
AUGUSTA, MAINE  
1935

**PUBLIC LAWS**  
OF THE  
**STATE OF MAINE**

As Passed by the Eighty-Sixth Legislature

AT THE  
SPECIAL SESSION, DECEMBER 4-20

**1933**

Supplementary to Public Laws of the Regular Session and Special  
Session of November 14.

[supplied from page 23 of volume]

## Chapter 288.

### AN ACT Authorizing Trust Companies to Acquire and Hold Stock in Federal Reserve Banks and Federal Deposit Insurance Corporation.

**Emergency preamble.** Whereas, trust companies cannot become members of the Federal Reserve System unless the following bill is enacted; and

Whereas, trust companies will be enabled to become members of the Federal Deposit Insurance Corporation if the following bill is enacted; and

Whereas, if trust companies can become members of the 2 before mentioned federal corporations they will be able to rediscount certain loans that they cannot now rediscount and will be able to maintain a more liquid position, and therefore sooner promote the industrial and commercial welfare and prosperity of our state, it is necessary that the enactment of the following act additional to the banking laws should become effective forthwith; and

Whereas, in the judgment of the legislature these facts create an emergency within the meaning of section 16 of Article XXXI of the constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety, now, therefore

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

**R. S., c. 57, amended.** Chapter 57 of the revised statutes is hereby amended by adding thereto the following section to be numbered section 61-D and to read as follows:

**'Sec. 61-D. Trust companies may acquire and hold stock in Federal Reserve Banks, etc.** Any trust company which is or hereafter may become a member in the federal reserve bank within the federal reserve district where such trust company is situated under the United States "Federal Reserve Act" approved December 23, 1913, or any acts in amendment thereof, may acquire and hold shares of stock of said federal reserve bank. Such trust company may also acquire and hold shares of stock of the "Federal Deposit Insurance Corporation" under the United States "Banking Act of 1933", approved June 16, 1933, and while such trust company continues as a member bank, is hereby authorized to exercise such power and do any and all things necessary to avail itself of the benefits of said "Banking Act of 1933" and any acts in amendment thereof, and any other acts of Congress granting powers to or conferring benefits on such member bank now or hereafter passed, without otherwise limiting or impairing in

any way the authority conferred upon the bank commissioner under the laws of this state.'

**Emergency clause.** In view of the emergency created as recited in the preamble this act shall take effect when approved.

Approved December 16, 1933.

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## Chapter 289.

### **AN ACT Authorizing Savings Banks to Acquire and Hold Stocks in Federal Reserve Banks and Federal Deposit Insurance Corporation.**

**Emergency preamble.** Whereas, savings banks cannot become members of the Federal Reserve System unless the following bill is enacted; and

Whereas, savings banks will be enabled to become members of the Federal Deposit Insurance Corporation if the following bill is enacted; and

Whereas, if the savings banks can become members of the 2 before mentioned federal corporations, they will be able to avail themselves of all of the benefits of membership in the Federal Deposit Insurance Corporation, and afford to their depositors the benefits of such membership; and

Whereas, this will release to depositors funds that now are not available; and

Whereas, in the judgment of the legislature these facts create an emergency within the meaning of section 16 of Article XXXI of the constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety, now, therefore

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

**R. S., c. 57, amended.** Chapter 57 of the revised statutes is hereby amended by adding thereto a new section to be numbered 27-A and to read as follows:

**'Sec. 27-A. Savings banks may acquire and hold stock in Federal Reserve Banks, etc.** Any savings bank or institution for savings which hereafter may become a member of the federal reserve bank within the federal reserve district where such bank or institution is situated under the United States "Federal Reserve Act" approved December 23, 1913, or any acts in amendment thereof, may purchase shares of stock of said federal reserve bank. Any savings bank or institution for savings may also purchase shares of stock of the Federal Deposit Insurance Corporation under the United States "Banking Act of 1933", approved June 16, 1933, and is here-