

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-sixth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with subsection VI of section 26 of chapter 9 of the Revised Statutes of 1944.

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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Ninety-sixth Legislature

1953

Chapter 93

AN ACT Repealing Laws on Inspection of Leather.

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

R. S., c. 88, §§ 134, 135, repealed. Sections 134 and 135 of chapter 88 of the revised statutes are hereby repealed.

Effective August 8, 1953

Chapter 94

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 The 1st sentence of section 110 of chapter 55 of the revised statutes, as repealed and replaced by chapter 81 of the public laws of 1945, is hereby amended to read as follows: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

Effective August 8, 1953

Chapter 95

AN ACT Permitting Savings Banks to Loan on Life Insurance Policies.

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

R. S., c. 55, § 38, sub-§ XIV, ¶ F, additional. Subsection XIV of section 38 of chapter 55 of the revised statutes is hereby amended by adding at the end thereof a new paragraph to be lettered F, to read as follows: