

MAINE STATE LEGISLATURE

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3rd March 1916

To Hon. Irving E. Vernon, Bank Commissioner
Re: Savings Banks - Investment in Mortgages

Replying to yours of March 1st, relative to sub-sections five and seven, Sec. 23, Chapter 8 of the Revised Statutes, I am of the opinion that under no circumstances can a Savings Bank invest in mortgages on real estate, provided that the mortgages exceed 60% of the value of the real estate, and I do not think that it alters the situation when the indebtedness secured by mortgage is evidenced by bonds in lieu of notes.

William R. Pattangall
Attorney General