

MAINE STATE LEGISLATURE

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September 28, 1933

Hon. Thomas A. Cooper
Bank Commissioner
Augusta, Maine

Dear Mr. Cooper:

In response to your inquiry relative to the matter contained in letter to you from George H. Hopkins, President of the Penobscot Savings Bank, I beg to inform you that the
Home Owners' Loan Corporation
18-Year 4% Tax Exempt Bonds
Due July 1, 1951

cannot be classed as an obligation of the United States. Consequently a savings bank taking these bonds to afford relief to a distressed mortgage debtor would, it appears to me, have to pay a tax upon such holding of one-half of one per cent per annum under our indirect form of savings bank taxation.

I am enclosing the correspondence you left with me.

Very truly yours,

Deputy Attorney General

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