

MAINE STATE LEGISLATURE

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February 8, 1935

Hon. Thomas A. Cooper
Bank Commissioner
Augusta, Maine

Re: Investment of Deposits
in Savings Banks.

Dear Mr. Cooper:

Supplementing my letter of February 1, I beg to advise you that I find that Section 27 of Chapter 57 of the Revised Statutes, as amended, provides that,--

"Savings banks and institutions for savings may hereafter invest their funds as follows, and not otherwise;"

and that Paragraph 14 of said section is as follows:

"In notes or bonds secured by first mortgage of real estate in Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut and Vermont, to an amount not exceeding sixty per cent of the market value of such real estate. No bank shall have more than sixty per cent of its deposits invested in such mortgages."

Under the foregoing provision I have no doubt that the HIRAM RICKER & SONS First Mortgage bonds, as described in letter to your department signed by Edward L. Robinson (Jan. 29, 1935) are a legal investment for Savings banks, provided that the investment shall not be in excess of sixty per cent of the market value of such real estate.

Very truly yours,

SANFORD L. FOGG

Deputy Attorney General

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