

MAINE STATE LEGISLATURE

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December 24, 1941

Frank I. Cowan, Attorney General

William D. Hayes,
Farm Lands Loan Commission

I have your memorandum of December 10th in reply to mine of December 5th, which in turn was reply to your letter of November 17th in re sale of securities held by the Farm Lands Loan Commission.

The study that I gave to this matter as a result of your letter of November 17th, leads me to the belief that there should be no distinction made between bonds held by the Farm Lands Loan Commission and other bonds of the State of Maine. My opinion of December 5th applies to all of them.

When I made the verbal reply to you at a meeting of the Commission, my thought was influenced by the statement by representatives of investment houses that a literal compliance with Chapter 2, Section 83, might make the bonds unnegotiable and I was trying to figure out a practical way of complying with the requirements of the statute. I am now of the opinion that my verbal statement to you at that time was based on too brief an amount of thought on the subject.

It may be that you will feel that Chapter 2, Section 83, should be modified somewhat by the Legislature so that we could avoid placing a strained construction on its language.

Attorney General

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