

# MAINE STATE LEGISLATURE

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September 22, 1942

John S. S. Fessenden, Deputy Attorney General

George E. Hill, State Tax Assessor

In reply to your memorandum of September 22nd, 1942, relative to the investment of funds belonging to towns whose affairs are being handled by the Emergency Municipal Finance Board through Commissioners appointed by such Board, you are advised that Mr. Belmont Smith, as an individual or in his official capacity as Treasurer of the State of Maine, and/or the Emergency Municipal Finance Board, has neither the right, the duty, nor the authority to invest such funds so as to produce income, even if such funds are legally in the custody of the foregoing individuals or officials of the State.

It is our understanding that the funds referred to are properly described as current funds needed and to be available for current expenses of the respective town or city governments. If such is the case, these funds should be maintained as liquid accounts so as to be accessible for payment of any items such as the regular 30-day accounts in the transaction of regular municipal affairs.

Deputy Attorney General

JSSF:gh