

# MAINE STATE LEGISLATURE

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June 2, 1943

Erling Berg, Esq.,  
601-3 Torrey Building,  
Duluth, Minnesota.

Dear Sir:

This will acknowledge receipt of yours of May 26, 1943.  
We do not know of any ruling from this office that a Maine corporation cannot purchase or resell its own stock.

This office has no objection to the provision in the by-laws allowing such a corporation to purchase its own preferred stock in the open market. Under our Blue Sky laws if such a corporation is attempting to sell its stock by solicitation, it must qualify with the State Banking Department in order to engage in the sale of securities by solicitation.

We should be interested in knowing the source of the information relative to the ruling mentioned in the first paragraph of your letter.

Very truly yours,

Frank A. Farrington  
Deputy Attorney General

FAF:c