

# MAINE STATE LEGISLATURE

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March 16, 1948

To Donald D. Young, Treasurer & Collector, City of Bath  
Re: Investment of Trust Funds

In reply to your letter of March 10th, inquiring about the investment by municipalities of trust funds, provision is made for this in Chapter 80, Section 106 of the Revised Statutes of 1944. Investment of protected reserve funds is to be made in accordance with the provisions of Chapter 80, Section 128. In each of these sections, municipalities are authorized to invest their funds in securities which are proper for savings banks to invest in.

Chapter 55, Section 38, at page 1068 of the Revised Statutes, allows savings banks to invest in the capital stock of any bank in this State incorporated under the laws of this State, or the United States, within certain limits as to amount.

It would appear to me therefore that bank stock of a bank incorporated in this State or the United States would be a proper investment for trust funds. .

Abraham Breitbard  
Deputy Attorney General

AB:c