

# MAINE STATE LEGISLATURE

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August 31, 1948

To R. L. Ervin, President, Houlton School District  
Re: Investment of Funds

I received your letter of August 25th, in which you stated that the trustees of the Town of Houlton School District wish to inquire if it is within its authority to invest any of the funds raised from the recent sale of school bonds for the construction of a new high school.

I have examined your school district charter and do not find any authority for investing funds which were raised for the purpose of erecting a school building. However, I must say that in the ordinary course of business you can deposit, as outlined in your letter, for a specified period of time, provided it does not overlap the time when funds will be needed for the construction of the proposed building.

Ralph W. Farris  
Attorney General

RWF:c