

# MAINE STATE LEGISLATURE

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May 9, 1958

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O. A. Schlaikjer, Vice President and General Counsel  
Federal Reserve Bank of Boston

Dear Sir:-

This will acknowledge your letter of April 23, 1958, in which you state Federal Reserve Bank of Boston is presently holding \$23,462,000 of United States Government Securities in safekeeping for the account of the State of Maine.

You cite, as apparent authority for keeping these securities, an opinion of the Attorney General of Maine, dated October 13, 1943.

You ask: "Will you please advise us as to the authority of the Maine officials causing these securities to be so deposited with us and ask them to supply us with up-to-date, duly certified evidence of such authority."

The opinion of the Attorney General to which you refer was based upon R. S. 1930, Chapter 2, Section 75, as amended by Public Laws of 1943, Chapter 192, and denies any authority to deposit funds or securities outside the State of Maine.

The law with respect to the deposit of funds or securities outside the State remained the same until 1945, when the legislature, amending what was then Section 11, Chapter 15, R. S. 1944, enacted Chapter 22, P. L. 1945, which reads as follows: "The provisions of this section shall not prevent the deposit for safekeeping of such obligations of the United States of America in banks of this or any other state, with approval of the governor and council."

This statute was re-enacted as R. S. 1954, Chapter 18, Section 15. The latest amendment was P. L. 1955, Chapter 419, Section 1 of which reads: "The provisions of this section shall not prevent the deposit for safekeeping or custodial care of the securities of the several funds of the State in banks or safe deposit companies in this State or any other state, nor the deposit of such State funds as may be required by the terms of custodial contracts or agreements as may be hereafter negotiated in accordance with the laws of this State. All custodial contracts and agreements shall be subject to the approval of the Governor and the Executive Council."

You ask that I request the Maine officials causing securities to be deposited with you to furnish you evidence of their authority. The statutes would seem to be ample authority.

The Attorney General of Maine is limited to giving opinions to State officials. Your request should have been addressed to the State Treasurer. To eliminate further correspondence I am writing directly to you and furnishing a carbon copy of the letter to the State Treasurer. Will you, in the future, please address inquiries to the proper State official.

Very truly yours,

Frank F. Harding  
Attorney General

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cc: Frank S. Carpenter, Treasurer of State