

MAINE STATE LEGISLATURE

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September 28, 1966

Eben L. Elwell, Treasurer

Treasury

George C. West, Deputy

Attorney General

Moose River

Reference is made to your memo of September 9th and supplemented by memo of September 15th.

The Treasurer of State holds certain securities which were purchased from funds derived from public reserved lots. 30 M.R.S.A. §§ 4165, 4166. The money received has been invested under the authority of 5 M.R.S.A. § 139.

Resolves 1957, Chapter 108, authorized the inhabitants of Moose River Plantation to incorporate into the town of Moose River. The inhabitants voted to so incorporate.

At the present time the securities purchased by the Treasurer of State have a market value of less than par. The officials of Moose River have not as yet asked for the principal of the fund.

You ask, if the town officials request the principal, do you send a check for the face value of the fund or a check representing the market value of the securities at the time of the request.

We are of the opinion that you should turn over to the town officials the securities which you hold representing the principal of the fund. If they do not wish the securities, you may then sell them and turn over the proceeds.

The Treasurer of State is not a guarantor of the funds. The legislature by 5 M.R.S.A. § 139 has authorized him to invest these funds. It has enveloped him with certain limitations and restrictions to give reasonable assurance that the funds will be well invested. However, we must all recognize the fact that no investment is so safe or good that at any given moment the face value and the market value are equal. Therefore, the Treasurer can only turn over that which he has in his possession.

GCW:H

George C. West
Deputy Attorney General