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JOE PURCELL

August 16, 1960

Mrs. Edith C. Ploussard
Executive Assistant
State Banking Department
Capitol Building
Phoenix, Arizona

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ARIZONA ATTORNEY GENERAL

Re: Mr. A. D. Stearns --
Investment in common stocks
by savings banks

Dear Mrs. Ploussard:

In reply to your letter of July 20, 1960, please be advised that A.R.S. § 6-322 sets forth the type of loans or investments a savings bank may make, and in the eleven provisions thereunder no authority is found for investment by savings banks in corporation common stocks.

It is the opinion of the Department of Law that Mr. Stearns is correct in his assumption that the Arizona Banking Law does not permit savings banks to invest in corporation common stocks.

Very truly yours,

WADE CHURCH
The Attorney General

ARTHUR E. ROSS
Assistant Attorney General

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