February 26, 1934.

Mr. F. S. Jacobson,
Town Clerk,
Safford, Arizona.

Dear Sir:

In answer to your inquiry of January 30, 1934, regarding the effect of the Federal Bank Deposit Insurance Act, I advise that it is the opinion of the Attorney General that this act does not relieve public officers from the duty of requiring the deposit of bonds for the protection of public funds and it will, therefore, be necessary under the state law that all deposits of the town of Safford be secured by proper collateral.

Yours very truly,

Attorney General

By

Assistant Attorney General.

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