

MAINE STATE LEGISLATURE

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STATE OF MAINE
DEPARTMENT OF THE ATTORNEY GENERAL
AUGUSTA

August 7, 1934

Hon. Thomas A. Cooper
Bank Commissioner
Augusta, Maine

Dear Mr. Cooper:

In answer to your inquiry regarding the question asked by R. H. Baxter in his letter to you of July 23, I beg to inform you that in case a bank reduces its interest rate on its savings deposits to less than 3%, in the manner stated in said letter, the provisions of Section 72 of Chapter 12 of the Revised Statutes are not applicable to such deposits.

Very truly yours,

SANFORD L. FOGG

Deputy Attorney General

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