

BANKS & BANKING: Relative to Proclamation of Governor
March 13, 1933- Withdrawal of funds
from banks.

August 1, 1933. 8-10

FILED

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Mr. Ray J. Cunningham
Chief Attorney
Veterans Administration
4030 Chouteau Avenue
St. Louis, Missouri

In Re: G
CARLTON, Elmer M.
G-529 320

Dear Sir:

This Department is in receipt of your letter of July 19th, enclosing a letter from the Citizens Bank of Festus addressed to you, which latter letter is as follows:

"Your letter of May 24th addressed to Mrs. Ida Snyder, Guardian of Elmer M. Carlton was referred to us for attention. You advised Mrs. Snyder in the matter to withdraw her funds from the bank and invest in either of the options provided by the Government.

Replying will say Mrs. Snyder has \$500.00 invested in certificate of deposit in this bank dated May 1st and due November 1st on which 4% is paid.

Now the question arises; under instructions of the Finance Department of Missouri and the Proclamation of the Governor, in line with Proclamation of the President of the United States, we are not permitted to pay out money for the purpose of investing in stocks, bonds and other securities. Would this deposit come within that restriction. I am asking you for information and if the same does not we will gladly release the money and invest it in Government bonds for her.

Thanking you for your attention in the matter, we are"

In your letter to this Department you ask,

"Your opinion as to the application of the instructions issued to the Finance Department, under the PROCLAMATION of the Governor, is respectfully solicited."

The inquiry of the Citizens Bank of Festus evidently refers to the Proclamation of Governor Guy B. Park and Commissioner of Finance, C. H. Moberly, issued March 13, 1933, and more particularly to sub-division "(d)", item 2 of said proclamation, which is as follows:

"Or permit withdrawal of money by any depositor for the purpose of investing same in stocks, securities or other similar investments, unless in the fulfillment of contracts or obligations entered into prior to March 6, 1933;"

It is the opinion of this Department that so far as the above proclamation is concerned the deposit in question would not be under the restriction as set forth in said proclamation and could be withdrawn for the purpose of investing the funds according to law and under the order of the Court having jurisdiction of the matter.

Very truly yours,

COVELL R. HEWITT
Assistant Attorney-General.

APPROVED:

ROY McKITTRICK
Attorney-General.

CRH:EG