

April 20, 1933

Mr. Y. C. White,
Superintendent of Banks,
Capitol Building,
Phoenix, Arizona.

Dear Sir:

Pursuant to your request to be advised in the matter of the withdrawal of savings deposit from the Yavapai County Savings Bank, I give you herewith my opinion:

Prior to 1928, the banking laws of this state permitted any bank taking savings accounts to require, if it deemed necessary and desirable, six months notice before withdrawal. The Revised Code of Arizona, 1928, provides, however, for only sixty days notice of intention to withdraw.

It is my opinion that money deposited in a savings account with a bank prior to June 30, 1928, can be withdrawn only upon six months notice if the bank elects to require such notice. Money deposited in a savings account in a bank after June 30, 1928, may be withdrawn after sixty days notice if the bank elects to require such notice. This is true notwithstanding the fact that the pass book in which the record of deposit was entered contains the six months withdrawal provision notice.

In determining whether six months or sixty days notice is required in an account where moneys were deposited therein prior to June 30, 1928, and also subsequent thereto, the presumption is that the depositor will withdraw the money first deposited by him. That is to say, if, as of the 30th day of June, 1928, a depositor has \$200.00 in a savings account in a bank but thereafter deposits an additional \$200.00 and also withdraws \$200.00, then, if the bank requires notice before any other withdrawal, only sixty days notice may be required.

I respectfully call your attention to the fact, also, that savings banks may not require notice of one depositor and not of another but that, after adoption of a resolution of its Board of Directors requiring notice of sixty days before repaying deposit, no deposit shall be due or payable until sixty days after notice of intention to

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withdraw the same shall have been given the depositor. However, payment may be made before the expiration of said sixty days notice.

I am returning your file herewith.

Very truly yours,

Assistant Attorney General.

RBS:E

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