

Automatic escheat to school fund after five years.

for the benefit of the permanent school fund and shall be paid by the Supervisor of Banking into the state treasury. It shall not be necessary to have the escheat adjudged in a suit or action.

Holding and destruction of documents, letters and papers.

SEC. 6. Whenever the personal property held by a liquidated bank or trust company shall consist either wholly or in part, of documents, letters, or other papers of a private nature, such documents, letters, or papers shall not be sold, but shall be retained by the Supervisor for a period of five years, and, unless sooner claimed by the owner, may be thereafter destroyed in the presence of the Supervisor and at least one other witness.

Passed the House February 28, 1947.

Passed the Senate March 6, 1947.

Approved by the Governor March 17, 1947.

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CHAPTER 149.

[ H. B. 282. ]

BANK OR TRUST COMPANY—REAL ESTATE.

AN ACT relating to banking and trust business, and amending section 37, chapter 80, Laws of 1917 (sec. 3244, Rem. Rev. Stat.; sec. 309-51, PPC).

*Be it enacted by the Legislature of the State of Washington:*

SECTION 1. Section 37, chapter 80, Laws of 1917 (sec. 3244, Rem. Rev. Stat.; sec. 309-51, PPC) is amended to read as follows:

Purposes limited.

Section 37. A bank or trust company may purchase, hold and convey real estate for the following purposes and no other:

For transaction of business.

1. Such as shall be necessary for the convenient transaction of its business, including with its banking offices other apartments in the same building to rent as a source of income: *Provided*, That as to any corporation hereafter organized not to exceed thirty

Apartments in same building.

- per cent of its capital and surplus and undivided profits may be so invested: *And provided further*, Any bank or trust company heretofore organized shall not hereafter invest in the aggregate to exceed thirty per cent of its capital, surplus and undivided profits in a bank building without the approval of the State Bank Examiner.
2. Such as shall be purchased or conveyed to it in satisfaction, or on account of, debts previously contracted in the course of its business.
3. Such as it shall purchase at sale under judgments, decrees, liens or mortgage foreclosures, against securities held by it.
4. Such as a trust company receives in trust or acquires pursuant to the terms or authority of any trust.
5. Such as it may take title to for the purpose of investing in real estate conditional sales contracts.
- No real estate specified in subdivision four shall be considered an asset of the corporation holding the same in trust nor shall any real estate except that specified in subdivision one be carried as an asset on the corporation's books for a longer period than five years from the date title is acquired thereto, unless an extension of time be granted by the State Bank Examiner.

Limitation.

Approval by state bank examiner.

Property acquired in settlements.

Property purchased at certain sales.

Trust property.

Title taken under investment in conditional sales.

Limitation as to carrying property as assets.

Passed the House February 25, 1947.

Passed the Senate March 6, 1947.

Approved by the Governor March 17, 1947.