

thereof, may receive reasonable compensation for professional services rendered the borrower or other person.

Passed the House February 28, 1947.

Passed the Senate March 6, 1947.

Approved by the Governor March 17, 1947.

CHAPTER 148.

[H. B. 279.]

ESCHEAT OF UNCLAIMED DIVIDENDS AND OTHER PROPERTY.

AN ACT relating to banking and trust business, and the escheat of unclaimed dividends and other property.

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

SECTION 1. Whenever any bank or trust company shall voluntarily liquidate, any dividends to depositors or other creditors of such bank or trust company remaining uncalled for and unpaid at the conclusion of the liquidation shall be transmitted to the Supervisor of Banking and shall be deposited by him in a bank or trust company to his credit in trust for the benefit of the persons entitled thereto, and shall be paid by him to them upon receipt of satisfactory evidence of their right thereto.

Unclaimed dividends transmitted to supervisor.

Deposit in trust for owner.

All moneys so deposited remaining unclaimed for five years after deposit shall escheat to the state 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.

Automatic escheat to school fund after five years.

SEC. 2. Whenever any bank or trust company shall be liquidated, voluntarily or involuntarily, and shall retain in its possession at the conclusion of the liquidation, uncalled for and unclaimed personal property left with it for safekeeping, such property

Unclaimed personal property.

Inventory.

shall, in the presence of at least one witness, be inventoried by the liquidating agent and sealed in separate packages, each package plainly marked with the name and last known address of the person in whose name the property stands on the books of the bank or trust company. If the property is in safety deposit boxes, such boxes shall be opened by the liquidating agent in the presence of at least one witness, and the property inventoried, sealed in packages and marked as above required. All the packages shall be transmitted to the Supervisor of Banking, together with certificates signed by the liquidating agent and witness or witnesses, listing separately the property standing in the name of any one person on the books of the bank or trust company, together with the date of inventory and name and last known address of the person in whose name the property stands.

Sealing in packages.

Transmittal to Supervisor.

Certificate.

Supervisor to open and inventory packages.

SEC. 3. Upon receiving possession of the packages, the Supervisor of Banking shall cause them to be opened in the presence of at least one witness, the property reinventoried, and the packages resealed, and held for safekeeping. The liquidated bank, its directors, officers, and shareholders, and the liquidating agent shall thereupon be relieved of responsibility and liability for the property so delivered to and received by the Supervisor. The Supervisor of Banking shall send immediately to each person in whose name the property stood on the books of the liquidated bank or trust company, at his last known address, in a securely closed, post-paid and registered letter, a notice that the property listed will be held in his name for a period of not less than two years. At any time after the mailing of such notice, and before the expiration of two years, such person may require the delivery of the property so held, by properly identifying himself and offering evidence of

Registered notice to owner or depositor.

Proof required for delivery to owner or depositor.

his right thereto, to the satisfaction of the Supervisor of Banking.

SEC. 4. After the expiration of two years from the time of mailing the notice herein provided for, the Supervisor of Banking shall mail in a securely closed postpaid registered letter, addressed to such person at his last known address, a final notice stating that two years have elapsed since the sending of the notice referred to in Sec. 3, above, and that the Supervisor will sell all the property or articles of value set out in said notice, at a specified time and place, not less than thirty days after the time of mailing such final notice. Unless such person shall, on or before the day mentioned, claim the property, identify himself and offer evidence of his right thereto, to the satisfaction of the Supervisor of Banking, the Supervisor may sell all the property or articles of value listed in said notice, at public auction, at the time and place stated in said final notice, provided a notice of the time and place of sale has been published once within ten days prior to the sale in a newspaper published in the county where the sale is held. Any such property held by the Supervisor of Banking, the owner of which is not known, may be sold at public auction after it has been held by the Supervisor for two years, provided that a notice of the time and place of sale has been published once within ten days prior to the sale in a newspaper published in the county where the sale is held.

Final notice to owner or depositor after two years.

Date of sale to be specified.

Sale at public auction.

Publication of notice of sale.

Sales of property of unknown owner.

Publication of notice.

SEC. 5. The proceeds of such sale shall be deposited by the Supervisor in a bank or trust company to his credit, in trust for the benefit of the person entitled thereto, and shall be paid by him to such person upon receipt of satisfactory evidence of this [his] right thereto.

Proceeds deposited in trust for owner or depositor.

All moneys so deposited remaining unclaimed for five years after deposit shall escheat to the state

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.

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.