

BANKS & BANKING: ) Publication of unclaimed deposits,  
) dividends and interest every five years  
COMMISSIONER OF FINANCE: ) by Commissioner of Finance, under  
Section 5304 R. S. Mo. 1929.

December 3, 1935.

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Hon. O. H. Moberly  
Commissioner of Finance  
Jefferson City, Missouri

Dear Mr. Moberly:

This is to acknowledge receipt of your letter of November 25, 1935, in which you request the opinion of this Department on the questions therein submitted. Your letter is as follows:

"I shall appreciate an opinion from you regarding the manner in which the unclaimed deposits, dividends and interest, reported to this Department by banks and trust companies in accordance with the provisions of Sections 5389 and 5460, Revised Statutes of Missouri, 1929 are to be published by this Department.

"For your information this Department has heretofore, on the specified dates, published in a newspaper in the City of Jefferson in which notices by state officers are required by law to be published and in at least one daily newspaper published in each city of the first class within the state a list containing the full names of the persons entitled to receive such unclaimed deposits, dividends or interest and the names and addresses of the banks and trust companies reporting the unclaimed deposits, dividends or interest; whereas my construction of the provisions of Section 5304 is that this Department is

required to publish only the names of the going banks and trust companies which, according to their last reports, held unclaimed deposits, dividends or interest and the names of the liquidated corporations for the benefit of whose unlocated depositors, creditors, stockholders or shareholders I, as Commissioner, hold deposits, dividends or interest as trustee, together with the full names of the persons entitled to receive such unclaimed deposits, dividends or interest from me, as Commissioner.

"You will observe that under the provisions of Section 5389, applying to banks, and Section 5460, applying to trust companies, the going institutions have already published a list of the names of the persons entitled to unclaimed deposits, dividends or interest within the meaning of these sections and this would appear to justify my conclusion that I, as Commissioner, am now only required to publish the names of the institutions reporting unclaimed deposits, dividends and interest; but that I must publish a list of the names of the liquidated corporations for the benefit of whose unlocated depositors, creditors, stockholders or shareholders I, as Commissioner, hold deposits, dividends or interest as trustee, together with the full names of the persons entitled to receive such unclaimed deposits, dividends or interest from me, as Commissioner.

"Inasmuch as it is necessary to make this publication the second Wednesday in January, 1936, I shall appreciate an early response to this request."

Your request calls for a construction of Section 5304, R. S. Mo. 1929, as to what the duties of the Commissioner of Finance are in said section. It provides as follows:

"On the second Wednesday in January, nineteen hundred and sixteen, and on the second Wednesday in January in each fifth year thereafter the commissioner shall cause to be published in a paper in the City of Jefferson in which notices by state officers are required by law to be published, and in at least one daily newspaper published in each city of the first class within the state, a list containing the names of the banks, trust companies and private bankers and savings banks which, according to their last reports to him, held unclaimed deposits, dividends or interest, and the names of the liquidated corporations and private bankers for the benefit of whose unlocated depositors, creditors, stockholders or shareholders, the commissioner holds deposits, dividends or interest as trustee, together with the full names of the persons entitled to receive such unclaimed deposits, dividends or interest from the commissioner."

This section provides that the Commissioner of Finance shall on the second Wednesday in January, 1916, and on the second Wednesday in January in each fifth year thereafter publish (1) a list containing the names of the banks, trust companies and private bankers and savings banks, which according to their last reports to him held unclaimed deposits, dividends or interest; and (2) the names of the liquidated corporations and private bankers for the benefit of whose unlocated depositors, creditors, stockholders or shareholders the Commissioner holds deposits, dividends or

interest as trustee together with the full names of the persons entitled to receive such unclaimed deposits, dividends or interest from the Commissioner.

This publication should be made in a paper in the City of Jefferson in which notices by state officers are required by law to be published, and in at least one daily newspaper published in each city of the first class within the State on the second Wednesday in January, 1916, and each fifth year thereafter.

Under the provisions of Section 5389 R. S. Mo. 1929 (applying to banks) and Section 5460 R. S. Mo. 1929 (applying to trust companies), referred to in your letter, reports have theretofore been made to the Commissioner of Finance that is before the publication under Section 5304, supra, and publication been made in the September previous in each fifth year in the county and in the village or city in which bank is situated, of all deposits made in the bank and all dividends declared and the interest accrued upon any of its stock, or other evidences of indebtedness which on the first day of the August preceding such report amounted to \$50.00 or over.

According to Sections 5389 and 5460, supra, these unpaid credits in said banks and trust companies etc., having been published according to law, it is unnecessary for you to publish the names of the owners of such credits and it is only necessary for you to publish under the provisions of Section 5304, supra, the names of the banks and trust companies having such unlocated creditors. However, in the case of banks whose liquidation has been completed and reports made according to law to you, in that instance you are required to publish the names of the unlocated depositors, creditors, stockholders or shareholders whose moneys you hold as trustee in the manner provided in said section.

It is, therefore, our opinion that it is only necessary for you to publish the names of the going banks and trust companies, which according to their last reports to you hold unclaimed deposits, dividends or interest,

Hon. O. H. Roberly

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and in the liquidated corporations or private bankers reported to you it is necessary for you to publish the full names of the unlocated depositors, creditors, stockholders or shareholders for whom you hold deposits, dividends or interest as trustee, together with the names of the liquidated banks.

Very truly yours,

COVELL R. HEWITT  
Assistant Attorney-General

APPROVED:

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JOHN W. HOFFMAN, Jr.,  
(Acting) Attorney-General

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