

FINANCE DEPARTMENT: Publication of unclaimed deposits in failed banks.

December 5, 1939

12-6

Honorable R. W. Holt
Commissioner of Finance
Jefferson City, Missouri



Dear Mr. Holt:

This is to acknowledge receipt of your letter of November 25th, in which you request our interpretation of Section 5304, page 771, Laws of Missouri, 1939. Your letter is as follows:

"Will you please furnish me, at your earliest convenience, with an interpretation of the above section, as revised by the 1939 Legislature, so that this Department may proceed with the preparation of the unclaimed dividends for publication."

Upon examination we find that Section 5304, Revised Statutes of Missouri, 1929, was repealed and a new Section 5304, Laws of Missouri, 1939, at page 771, was enacted in lieu thereof. Said new section provides as follows:

"On the second Wednesday in January, 1940 and on the second Wednesday in January in each fifth year thereafter, the Commissioner shall cause to be published in some newspaper qualified under the law for the purpose of publishing legal notices in each county in the State of Missouri and the City of St. Louis the names of the liquidated corporations 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. The list published in each county shall be the list of the banks liquidated in that particular county and no other banks; provided, however, that the names of the persons entitled to unclaimed deposits, dividends or interest amounting to less than Five Dollars, shall not be included in any of the above mentioned publications and provided further that after said sum or sums of money belonging to any unlocated depositor, creditor, stockholder or shareholder has remained with the Commissioner for a period of more than six years, said sum or sums of money shall be paid into the escheat fund of the State of Missouri. Provided, no publication by the Commissioner shall be required after said money has been paid into the escheat fund."

We take it that you desire an interpretation of this section to determine the duties involved upon the Commissioner of Finance in publishing the information required under the above section.

Under this section it is the duty of the Commissioner of Finance on the second Wednesday in January, 1940, and on the second Wednesday in January in each fifth year thereafter, to cause to be published in each county in the State of Missouri and the City of St. Louis, in some newspaper qualified under the law to make legal publications, the names of the liquidated corporations under your supervision; that is, the corporations which have been finally liquidated. The list published in each county shall be the list of the banks liquidated in that particular county, and no others.

We notice that said section requires the publication on the second Wednesday in January, 1940, and on the second

Wednesday in January in each fifth year thereafter. It is a well-known fact that in the rural counties of the State, where only weekly papers are published, that the publications of same are in the latter part of the week, and we think it would be a sufficient compliance with the statute to have same published on Thursday or Friday, or on any other day in the week within the seven-day period subsequent to the second Wednesday in January, and such publication would meet the requirements of the statute. However, the Commissioner of Finance should make as strict a compliance with the statute as possible.

Under this section it is your duty to cause to be published the list of the liquidated corporations, as aforesaid, in a newspaper in the county in which the respective liquidations were had, and in the same publication, and at the same time, a complete list of the names of the persons entitled to unclaimed deposits, dividends or interest amounting to \$5.00 or more due from the banks in the counties where the liquidation was had. Said section further provides that after you have published in the newspapers as aforesaid, as required by law, and same remains unclaimed, it shall be your duty to pay said sums of money, belonging to the unlocated depositors, creditors, stockholders and shareholders, into the escheat fund of the State of Missouri.

Very truly yours

COVELL R. HEWITT
Assistant Attorney-General

APPROVED:

J. E. TAYLOR
(Acting) Attorney-General

CRH:EG