July 7, 2009

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RE: ********* Safe Deposit Box Auction

Dear Ms. **********,

Thank you for your inquiry via email of June 23, 2009. As I understand it, your questions are based on the following facts: as a multi-state, nationally chartered bank, ********** (the "Bank") would like to consolidate the abandoned property it has removed from safety deposit boxes into one centralized location for auction. This may involve moving the property of New Hampshire branches to another state for auction. By reducing the number of auctions and not holding an auction in each New England state, the Bank would presumably lower its overhead costs.

The question raised is whether the Bank may remove property that was abandoned in New Hampshire to another state to conduct the auction.

RSA chapter 385, Safe Deposit Boxes, generally sets for the process that banks must follow to dispose of such abandoned property. It does not specify that a sale must take place in the town where the property was abandoned, or even in the state of New Hampshire. It says only that publication of the public sale must be in a newspaper where the sale is to occur.

It is the Banking Department's opinion, however, that publication of the public sale is intended to both get the most participation in a sale and to perhaps alert a possible owner or heir that the auction is taking place. If the publication of a sale of New Hampshire-abandoned box contents is only at the place of auction, and that place is in another state, the second reason for requiring notice is not satisfied.

The Banking Department therefore agrees that property abandoned in a New Hampshire safe deposit box may be sold outside of New Hampshire, so long as the sale complies with all requirements of RSA Chapter 385 including that notice of the sale is published in a newspaper in the place where the sale is to occur and in a newspaper with general circulation in New Hampshire.

The New Hampshire State Treasurer's Abandoned and Unclaimed Property division, which enforces RSA 471-C, Unclaimed or Abandoned Property, also agrees that the above procedure is sufficient, as long as all monies earned from the out-of-state auction of New Hampshire property are properly accounted for and paid to the State Treasurer in accordance with RSA Chapter 471-C.

I hope this information is helpful. Please call if you have any questions.

Regards,

/s/

Ingrid White
Hearings Examiner, Banking Division