

May 2015

Dear Clients and Friends:

During the 1930's, banks were failing as a result of the Great Depression. As they closed, customers had to clear out their safe deposit boxes. Many went unclaimed, leaving banks with a bunch of boxes that had to go somewhere. Seeing no other option, the government seized 22,475 safe deposit boxes and shipped them to Washington, D.C.

Fast forward to 1984, when the U.S. Comptroller of the Currency returned all the boxes to the states where the banks had been located. As they were opened, it was interesting to see what people had been safekeeping in the early 1900's.

Researchers were invited to examine the contents and determine whether they had historical significance. In addition to what you'd expect, such as gold pocket watches, jewelry and silverware, they found diaries from the 1800's, Civil War discharge papers, immigration documents, locks of hair and photographs. There were silver dollars, strings of pearl, human ashes and false teeth.

What are states doing with the valuable items? Some are listing them on eBay, with sale proceeds going into the state treasury. Other states have set up their own online auctions. California doesn't have anything for sale right now, but you can check out the Illinois auction by going to www.ibid.illinois.gov, then click on a category on the left side of the page. You'll find mostly coins, plus a small amount of jewelry and silverware, all with photographs and showing the current bid.

These unclaimed items likely belonged to people who were single and hadn't left any instructions to help locate their assets. For a form you can use to give information to your executor, including details about a safe deposit box, go to www.cmsfinancial.com, select the downloads tab, and open the "Vital Records and Information Form."

Regards,



Charles M. Shackelford