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STUDENT NOTES

BANKS AND BANKING — INSOLVENCY — PREFERENCE AGAINST TRUST COMPANY EXECUTOR FOR FUNDS ON DEPOSIT AT TESTATOR'S DEATH

Complications of considerable difficulty often arise when a trust company, having trust funds deposited with its own banking department, becomes insolvent. The situation is further complicated if the funds were on general deposit in the banking department at the time the company took over its fiduciary obligations. The Supreme Court of South Carolina recently had to deal with this problem.¹

By his will, J. L. Michie named the People's Bank of Darlington his executor. The testator had on deposit in the bank \$8,120.71. This account was changed on the books to the name of the bank as executor. The bank collected assets of the estate, amounting to \$763.22, and paid off obligations to the extent of \$2,573.78, leaving \$6,310.15 of the estate funds in the bank at the

¹ *Ex parte Michie*, 165 S. E. 359 (S. C., 1932).