

entrusted to it for collection, but without such item or items having been paid or remitted for by it either in money or by an unconditional credit given on its books or on the books of any other bank which has been requested or accepted so as to constitute such failed collecting or other bank debtor therefor, the assets of such agent collecting bank which has failed or been closed for business as above shall be impressed with a trust in favor of the owner or owners of such item or items for the amount of such proceeds and such owner or owners shall be entitled to a preferred claim upon such assets, irrespective of whether the fund representing such item or items can be traced and identified as part of such assets or has been intermingled with or converted into other assets of such failed bank.

96. ACT NOT RETROACTIVE. The provisions of this Act shall not apply to transactions taking place prior to the time when it takes effect.

97. CASES NOT PROVIDED FOR IN ACT. In any case not provided for in this Act the rules of law and equity, including the law merchant and those rules of law and equity relating to trusts, agency, negotiable instruments and banking, shall continue to apply.

98. UNIFORMITY OF INTERPRETATION. This Act shall be so interpreted and construed as to effectuate its general purpose to make uniform the law of those states which enact it.

99. SHORT TITLE. This Act may be cited as the bank collection code.

SEC. 2. *And be it further enacted*, That all Acts or parts of Acts inconsistent with the provisions of this Act be, and the same are hereby repealed.

SEC. 3. *And be it further enacted*, That this Act shall take effect June 1, 1929.

Approved April 11, 1929.