

1 **SEC. 5. Publication clause.** This act, being deemed of immediate
2 importance, shall take effect and be in full force from and after its
3 publication in the Palo Alto Reporter, a newspaper published in the
4 city of Emmetsburg, Iowa, and Plain Talk, published in the city of
5 Des Moines, Iowa.

Approved April 3, A. D. 1925.

I hereby certify that the foregoing act was published in the Palo Alto Reporter April 9, 1925, and Des Moines Plain Talk April 9, 1925.

W. C. RAMSAY, *Secretary of State.*

CHAPTER 179

BANKS—LIQUIDATION—REORGANIZATION

H. F. 47

AN ACT to amend section nine thousand two hundred thirty-nine (9239) of the code, 1924, relating to the liquidation and distribution of the assets of banks in the hands of the superintendent of banking for liquidation and distribution.

Be it enacted by the General Assembly of the State of Iowa:

1 **SECTION 1. Reorganization.** That the law as it appears in section
2 ninety-two hundred thirty-nine (9239) of the code, 1924, be amended
3 by adding thereto the following:

4 If a majority of the creditors holding direct unsecured obligations of
5 such bank in excess of ten dollars (\$10.00) each, and totalling in the
6 aggregate amount seventy-five per cent (75%) of all direct unsecured
7 obligations, shall agree in writing to a plan of disposition and distribu-
8 tion of assets through reorganization or consolidation of the bank, the
9 district court in which such receivership is pending, upon application
10 of the superintendent of banking, may order a disposition and distribu-
11 tion conforming in general to the provisions of such plan.

1 **SEC. 2. Public funds.** Any county, city, town, township, or school
2 district, through its governing board, may so agree to the extent of
3 its unsecured and unpreferred claims. The state may through the
4 executive council so agree as to its unsecured and unpreferred claims.

1 **SEC. 3. Hearing—notice.** Prior to ordering any such disposition or
2 distribution of assets, the court or judge thereof shall fix the time and
3 place of hearing upon said application and shall by order prescribe
4 the kind and character of notice to be given to all creditors and stock-
5 holders.

1 **SEC. 4. Court to determine.** At such hearing the court shall de-
2 termine the equities of all parties and also determine whether such
3 disposition and distribution is for the best interest of the unsecured
4 creditors. If the plan shall be approved, thereafter and until the
5 assets are distributed, the court shall have power to make such re-
6 quirements as in his sound discretion will conserve the assets and in-
7 sure the distribution thereof as provided by law.

1 SEC. 5. **Receivership concluded.** If such disposition and distribu-
 2 tion shall be ordered, compliance therewith shall be effected and the
 3 receivership concluded at the earliest possible date consistent with
 4 good business and at the least possible cost to the receivership. At
 5 the conclusion of said receivership, the receiver shall file his final re-
 6 port of his doings therein, so provided by law, together with such ad-
 7 ditional facts as the court may require.

1 SEC. 6. **Secured creditors—contracts with third parties.** Nothing
 2 contained herein shall affect the rights of secured creditors in the se-
 3 curity pledged, or to share in the capital stock assessment, nor affect
 4 the rights of depositors or creditors on bonds or other contracts with
 5 third parties.

1 SEC. 7. **Publication clause.** This act being deemed of immediate
 2 importance shall be in full force and effect from and after its publica-
 3 tion in the Des Moines Register and the Des Moines Capital, news-
 4 papers published in the city of Des Moines, Iowa.

Approved February 20, A. D. 1925.

I hereby certify that the foregoing act was published in the Des Moines Daily Record
 February 25, 1925, and Des Moines Plain Talk February 26, 1925.

W. C. RAMSAY, *Secretary of State.*

[The above newspapers selected by the Secretary of State under the provisions of Section 55
 of the Code of 1924]

See chapter 180.

CHAPTER 180

BANKS AND BANKING

H. F. 389

AN ACT to amend house file No. 47 enacted by the forty-first general assembly relating
 to the liquidation and distribution of the assets of banks in the hands of the super-
 intendent of banking for liquidation and distribution.

Be it enacted by the General Assembly of the State of Iowa:

1 SECTION 1. That house file No. 47 of the forty-first general assembly
 2 as it appears in the enrolled bill on file in the office of the secretary
 3 of state be and the same is hereby amended by inserting after the
 4 word "through" and before the word "reorganization" in line eight (8)
 5 of section one (1) of said act the following: "sale to another bank,
 6 reopening,".

1 SEC. 2. This act being deemed of immediate importance shall be in
 2 full force and effect from and after its publication in the Plain Talk
 3 and the Des Moines Daily Record, newspapers published in the city
 4 of Des Moines, Iowa.

Approved March 24, A. D. 1925.

I hereby certify that the foregoing act was published in the Des Moines Daily Record
 March 31, 1925, and Des Moines Plain Talk April 2, 1925.

W. C. RAMSAY, *Secretary of State.*

See chapter 179.