

4 such limitations and restrictions apply to real estate loans which are
 5 guaranteed or insured by the Administrator of Veterans' Affairs
 6 under the provisions of Title III* of the Servicemen's Readjustment
 7 Act of 1944, as amended, otherwise known as the 'G.I. Bill of Rights',
 8 when such loans fully comply with the provisions of that Act as
 9 amended and with all regulations promulgated thereon; provided the
 10 amount of such loans held at any one time shall not exceed in the
 11 aggregate twenty-five percent (25%) of the assets of such bank and
 12 provided further, that said loans shall be upon real estate located in
 13 Iowa or in the first two (2) tiers of counties in bordering states
 14 adjoining Iowa.

1 SEC. 2. This Act being deemed of immediate importance shall
 2 be in full force and effect after publication in the Page County Herald-
 3 Journal, a newspaper published at Clarinda, Iowa, and the Madrid
 4 Register-News, a newspaper published at Madrid, Iowa.

Approved March 26, 1947.

*58 Stat. L. 291.

I hereby certify that the foregoing act was published in the Page County Herald-
 Journal, March 31, 1947, and the Madrid Register-News, April 3, 1947.

ROLLO H. BERGESON, *Secretary of State.*

CHAPTER 267

BANK CAPITAL

S. F. 90

AN ACT relating to the capital structure of any banks hereafter organized under the laws of this state.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section five hundred twenty-eight point one (528.1),
 2 Code 1946, is hereby amended by striking subsections one (1), two
 3 (2), three (3) and four (4) thereof and inserting in lieu thereof the
 4 following:

5 "1. In villages, cities and towns having a population of three
 6 thousand (3,000) or less, the capital shall not be less than twenty-five
 7 thousand dollars (\$25,000.00).

8 2. In cities having a population from three thousand (3,000) but not
 9 exceeding six thousand (6,000), the capital shall not be less than fifty
 10 thousand dollars (\$50,000.00).

11 3. In cities having a population from six thousand (6,000) but not
 12 exceeding fifteen thousand (15,000), the capital shall not be less than
 13 seventy-five thousand dollars (\$75,000.00).

14 4. In cities having a population over fifteen thousand (15,000) the
 15 capital shall not be less than one hundred thousand dollars
 16 (\$100,000.00).

17 No such bank or trust company shall hereafter be authorized to
 18 commence the business of banking until it shall have a paid-in surplus
 19 equal to twenty per cent (20%) of its capital. In addition such bank

20 or trust company shall have a paid-in undivided profits and/or reserve
21 of some reasonable amount but in no instance in excess of twenty per
22 cent (20%) of the capital, as may be prescribed by the state banking
23 board."

1 SEC. 2. This act shall apply to cities and towns under special
2 charter.

Approved March 12, 1947.

CHAPTER 268

PRESERVATION OF BANK RECORDS

S. F. 91

AN ACT relating to bank records and files, the admissibility as evidence of entries therein or a photostatic or photographic reproduction thereof and limiting the time for bringing actions on claims arising therefrom.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Banks shall not be required to preserve or keep their
2 records or files for a longer period than eleven (11) years next after
3 the first day of January of the year following the time of the making
4 or filing of such records or files; provided, however, that ledger sheets
5 showing unpaid balances in favor of depositors of such banks shall not
6 be destroyed.

1 SEC. 2. No liability shall accrue against any bank destroying any
2 such records after the expiration of the time provided in Section one
3 (1), and in any cause or proceedings in which any such records or
4 files may be called in question or be demanded of the bank or any officer
5 or employee thereof, a showing that such records or files have been
6 destroyed in accordance with the terms of this act shall be a sufficient
7 excuse for the failure to produce them.

1 SEC. 3. Any writing or record, or a photostatic or photographic
2 reproduction thereof, of any bank whether in the form of an entry
3 in a book or otherwise, made as a memorandum or record of any act,
4 transaction, occurrence or event, shall be admissible in evidence in
5 proof of said act, transaction, occurrence or event, if made in the
6 regular course of business.

1 SEC. 4. All causes of action against a bank based upon a claim or
2 claims inconsistent with an entry or entries in any bank record or
3 ledger, made in the regular course of business, shall be deemed to have
4 accrued, and shall accrue, one year after the date of such entry or
5 entries; and no action founded upon such a cause may be brought after
6 the expiration of ten (10) years from the date of such accrual. Any
7 such existing cause of action may be commenced in any court of
8 competent jurisdiction within one (1) year after the effective date
9 of this Act.

1 SEC. 5. The provisions of this act, so far as applicable, shall apply
2 to the records of national banks.

Approved February 24, 1947.