

524.903 Purchase and sale of drafts and bills of exchange.

1. A state bank shall have power to accept drafts drawn upon it having not more than six months after sight to run, exclusive of days of grace:

- a.* Which grow out of transactions involving the importation or exportation of goods.
- b.* Which grow out of transactions involving the domestic shipment of goods, provided documents of title are attached thereto at the time of acceptance.
- c.* In which a security interest is perfected at the time of acceptance covering readily marketable staples.

2. A state bank shall not accept such drafts in an amount which exceeds at any time in the aggregate for all drawers thirty percent of the state bank's aggregate capital.

3. A state bank may accept drafts, having not more than three months after sight to run, drawn upon it by banks or bankers in foreign countries, or in dependencies or insular possessions of the United States, for the purpose of furnishing dollar exchange as required by the usages of trade where the drafts are drawn in an aggregate amount which shall not at any time exceed for all such acceptance on behalf of a single bank or banker seven and one-half percent of the state bank's aggregate capital, and for all such acceptances, thirty percent of the state bank's aggregate capital.

[C24, 27, 31, 35, 39, § **9272, 9273, 9274**; C46, 50, 54, 58, 62, 66, § 528.71, 528.72, 528.73; C71, 73, 75, 77, 79, 81, § 524.903]

95 Acts, ch 148, §89; 2004 Acts, ch 1141, §24