

CHAPTER 189

BANKS AND BANKING

S. F. 563

AN ACT to amend section eighteen hundred seventy-seven (1877) of the code, (C. C. Sec. 5803) relating to receiverships for banks.

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

1 SECTION 1. Proceedings against by state—receivers. That section
2 eighteen hundred seventy-seven (1877) of the code, (C. C. Sec. 5803)
3 be and the same is hereby amended by striking out that part of said
4 section following the word, "may", in line twenty-two (22) and enact-
5 ing the following in lieu thereof: "appoint an additional bank examiner
6 to assist him in the duty of liquidation and distribution, whereupon
7 the right of levy, or execution, or attachment against said bank or
8 its assets shall be suspended, and the superintendent of banking may
9 apply to the district court for that district in which said bank is
10 located, or a judge thereof, for the appointment of said superintendent
11 as receiver for such bank, and its affairs shall thereafter be under the
12 direction of the court, and the assets thereof after the payment of
13 the expenses of liquidation and distribution shall be ratably distributed
14 among the creditors thereof, giving preference in payment to deposi-
15 tors. The attorney general of the state, or such assistants as may
16 be appointed by the court, shall represent the superintendent of banks
17 in all proceedings provided for hereunder. No general assignment
18 for the benefit of creditors shall be of any validity. The superintendent
19 of banking henceforth shall be the sole and only receiver or liquidat-
20 ing officer for state incorporated banks and trust companies and he
21 shall serve without compensation other than his stated compensation
22 as superintendent of banking, but he shall be allowed clerical and
23 other expenses necessary in the conduct of the receivership. All ex-
24 penses of supervision and liquidation shall be fixed by him, subject
25 to approval by the court or a judge thereof, and shall upon his cer-
26 tificate be paid out of the funds of such bank in his hands.

Approved March 20, A. D. 1923.

See chapters 190 and 389.

I hereby certify that the foregoing act was published in the Des Moines Capital May 2, 1923, and the Des Moines Register May 3, 1923, as authorized by and in accordance with senate file 758.

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