

6 he, with the approval of the executive council, may prescribe, for such  
7 stock, and which shall be nonassessable.

1 SEC. 4. Nothing in this act shall prevent the voluntary adoption  
2 of any form of depositors' agreement not now or heretofore in con-  
3 travention of the statutes thereto provided and under any such agree-  
4 ment the percentages as provided in section ninety-two hundred  
5 thirty-nine-a one (9239-a1), code, 1931, shall be fully applicable.

1 SEC. 5. If, in the opinion of the superintendent of banking, with  
2 the approval of the executive council, it is advisable to sell, hypothecate or  
3 pledge or exchange any or all of the assets of such banking  
4 institutions by said superintendent, the said superintendent is given  
5 the power so to do with the reconstruction finance corporation or with  
6 any other party he may select.

1 SEC. 6. In so far as the provisions of this act may conflict with  
2 other acts or parts thereof, the provisions of this act shall control.

1 SEC. 7. This act being deemed of immediate importance shall be  
2 in full force and effect after its passage and publication, as provided  
3 by law, in the Daily Courier, a newspaper published at Ottumwa, Iowa,  
4 and in the Evening Tribune, a newspaper published at Des Moines,  
5 Iowa.

Senate File No. 111. Approved January 20, 1933.

I hereby certify that the foregoing act was published in the Des Moines Tribune,  
January 21, 1933, and the Ottumwa Courier, January 21, 1933.

MRS. ALEX MILLER, *Secretary of State.*

## CHAPTER 157

### BANKS. PUBLIC BODIES MAY ENTER DEPOSITORS' AGREEMENTS

#### H. F. 541

AN ACT to amend chapter 415, code of Iowa, 1931, to provide for public bodies entering into depositors' agreements in banks during period of management by superintendent of banking under senate file number 111, forty-fifth general assembly and with national banks, and legalizing such agreements heretofore entered into.

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

1 SECTION 1. During the period of management by the superintend-  
2 ent of banking of any state bank, savings bank or trust company or  
3 private bank pursuant to senate file number 111, forty-fifth general  
4 assembly, any county, city, town, township or school district, by its  
5 governing board at the board's discretion, may enter into depositors'  
6 agreements looking toward the reorganization, reopening or consoli-  
7 dation of the bank to the extent of its unsecured and unpreferred  
8 claims.

9 The state may so agree through the executive council as to its  
10 unsecured and unpreferred claims.

11 The board of supervisors may at its discretion, enter into such  
12 depositors' agreements as to taxes for the state, school, townships,  
13 cities, towns, motor vehicle fund, primary road fund or other purposes

14 and for other funds created by law, whether regular, temporary or  
15 special, which have been duly collected by the treasurer of the county  
16 and duly and regularly deposited by the county treasurer in a state  
17 bank, savings bank, trust company or private bank prior to the period  
18 of management by the state superintendent of banking.

19 Any public body hereinbefore named may with depositors of any  
20 national bank enter into a depositors' agreement with said bank,  
21 provided the form of said agreement shall be one that shall have been  
22 first approved by the superintendent of banking and by the executive  
23 council of the state of Iowa. Any depositors' agreement that has  
24 heretofore been entered into by any public body above referred to  
25 with any state, savings, national or private bank or trust company  
26 in Iowa and to which depositors' agreement no objections have been  
27 taken by court action, is hereby legalized and approved.

1 SEC. 2. Joining in such agreement shall not be a waiver of any  
2 preference or of the right to participate in state sinking fund for  
3 public deposits, but after receipt of payment from such fund or  
4 assignment of deposit to the treasurer of state, he shall represent  
5 the same and may with the approval of the executive council, join in  
6 such agreements.

1 SEC. 3. If the treasurer has duly and regularly deposited money  
2 in such bank, then after the reorganization, reopening or consolidation  
3 of said bank he shall only be held to account for such amount of the  
4 deposit as remains on deposit in such bank after the reorganization,  
5 reopening or consolidation, irrespective of whether a depositors' agree-  
6 ment was entered into or not.

1 SEC. 4. Wherever the depositors' agreement provides for the ap-  
2 pointment of trustees and the subsequent payment of funds by the  
3 trustees to the depositors, such payments shall be paid to the county  
4 treasurer and by him distributed prorata to the funds entitled thereto,  
5 unless payment has been received from the state sinking fund for  
6 public deposits or assignment of the deposit has been made to the  
7 treasurer of state and in such event, such payment shall be made to  
8 him and credited to the state sinking fund.

1 SEC. 5. Insofar as the provisions of this act may conflict with  
2 other acts or parts thereof, the provisions of this act shall control.

1 SEC. 6. This act, being deemed of immediate importance, it shall  
2 take effect and be in full force from and after its publication in the  
3 Red Oak Express, a newspaper published at Red Oak, Iowa, and in  
4 the Clinton Herald, a newspaper published at Clinton, Iowa.

House File No. 541. Approved March 22, 1933.

I hereby certify that the foregoing act was published in the Red Oak Express, March  
27, 1933, and the Clinton Herald, March 24, 1933.

MRS. ALEX MILLER, *Secretary of State.*