

CHAPTER 158

BANKS. DEPOSITORS' AGREEMENTS OR WAIVERS

H. F. 588

AN ACT to amend house file number 541, enacted by the forty-fifth general assembly of Iowa, relating to the authorization of public bodies in signing depositors' agreements with banks and trust companies.

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

1 SECTION 1. That house file number 541, enacted by the forty-fifth
2 general assembly of Iowa, be amended as follows: Insert in line 17
3 of section 1, following the words "private bank" the following:
4 "or any national bank whose deposit liability has been assumed by
5 a state bank, savings bank or trust company or private bank".

1 SEC. 2. This act being deemed of immediate importance shall be
2 in full force and effect after its passage and publication in the Mus-
3 catine Journal, a newspaper published at Muscatine, Iowa, and in the
4 Tipton Conservative, a newspaper published at Tipton, Iowa.

House File No. 588. Approved April 24, 1933.

I hereby certify that the foregoing act was published in the Muscatine Journal, April 27, 1933, and the Tipton Conservative, April 27, 1933.

MRS. ALEX MILLER, *Secretary of State.*

CHAPTER 159

BANKS. PROVISIONS FOR REORGANIZATION AND PROTECTION OF DEPOSITORS

S. F. 483

AN ACT to provide for the reorganization of savings banks, state banks, private banks and trust companies and in connection therewith for the issuance of trust certificates and for the setting aside of assets in an amount equal thereto; prescribing the rights of the holders of such trust certificates and authorizing the governing boards of taxing districts to accept the same; providing for the retirement of such trust certificates; and repealing conflicting laws or parts of laws.

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

1 SECTION 1. That before any savings bank, state bank, private bank
2 or trust company shall attempt to reorganize or take waivers or de-
3 positors' agreements from its depositors, the banking department
4 shall make an examination of said bank and shall determine, with
5 the approval of the governor, what can and should be required to be
6 paid by the officers, directors, and stockholders of said bank or trust
7 company and no waivers or depositors' agreements shall be taken
8 until the amount so required shall have been paid in full in cash or
9 in other securities to be approved by the governor and the superin-
10 tendent of banking to the bank or trust company. Any stockholder
11 paying an amount equal to the sum so required shall be released
12 thereby from any further liability, statutory or otherwise, on the
13 stock held by him, to the extent of the amount so paid by him. Pro-
14 vided, however, that the banking department shall, with the approval