

4 superintendent of banking shall not exceed a maximum of fifty-five  
5 hundred dollars (\$5500.00) per annum."

1 SEC. 2. This act being deemed of immediate importance shall be  
2 in full force and effect from and after its publication in the Ida County  
3 Pioneer Record, a newspaper published at Ida Grove, Iowa, and in the  
4 New London Journal, a newspaper published at New London, Iowa.

Approved April 22, 1947.

I hereby certify that the foregoing act was published in the Ida County Pioneer Record, May 1, 1947, and the New London Journal, May 1, 1947.

ROLLO H. BERGESON, *Secretary of State.*

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## CHAPTER 265

### BANK FUNDS INVESTED

S. F. 88

AN ACT to amend section five hundred twenty-six point twenty-five (526.25), code 1946, relating to investment of funds by banks.

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

1 SECTION 1. Subsection five (5) of section five hundred twenty-six  
2 point twenty-five (526.25), Code 1946, is amended by striking from  
3 line four (4) thereof the words "farm land" and inserting in lieu  
4 thereof the words "real estate"; and by striking the words "except  
5 that" from line six (6) thereof and inserting in lieu thereof the fol-  
6 lowing: "provided, however, that no loan shall be made upon any town  
7 or city real estate located beyond the first two (2) tiers of counties of  
8 any adjoining state."

1 SEC. 2. This Act being deemed of immediate importance shall be in  
2 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 31, 1947.

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

ROLLO H. BERGESON, *Secretary of State.*

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## CHAPTER 266

### BANK LOANS TO VETERANS

S. F. 89

AN ACT to amend subsection five (5) of section five hundred twenty-six point twenty-five (526.25), code 1946, relating to investment of funds by banks.

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

1 SECTION 1. Subsection five (5) of section five hundred twenty-six  
2 point twenty-five (526.25), Code 1946, is hereby amended by inserting  
3 the following paragraph after paragraph b thereof: "c. Nor shall

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