

5 dence in proof of said act, transaction, occurrence or event, if made
6 in the regular course of business.

1 SEC. 4. "All causes of action against a credit union based upon a
2 claim or claims inconsistent with an entry or entries in any credit
3 union record or ledger, made in the regular course of business, shall
4 be deemed to have accrued, and shall accrue, one (1) year after the
5 date of such entry or entries; and no action founded upon such a cause
6 may be brought after the expiration of ten (10) years from the date
7 of such accrual. Any such existing cause of action may be com-
8 menced in any court of competent jurisdiction within one (1) year
9 after the effective date of this Act."

Approved February 26, 1959.

CHAPTER 337

CREDIT UNIONS

S. F. 293

AN ACT relating to credit unions.

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

1 SECTION 1. Chapter five hundred thirty-three (533), Code 1958,
2 is hereby amended by adding thereto a new section as follows:

3 "Any two (2) or more credit unions organized under the laws of the
4 state of Iowa may consolidate into a single credit union upon the ap-
5 proval, by a two-thirds vote of the members of each such credit union,
6 of a plan of consolidation setting forth the terms and conditions
7 thereof and the mode of carrying the same into effect, and upon ap-
8 proval of the Superintendent of banking in the following situations:

9 1. Upon dissolution, discontinuance, disbandment or other termina-
10 tion of any organization, body or group from which membership is
11 drawn, or of any of such bodies composing the membership of a credit
12 union, as defined in the bylaws.

13 2. Upon consolidation of two (2) or more organizations, bodies or
14 groups from which membership is drawn.

15 3. When the membership is no longer large enough to continue the
16 normal operations of a credit union.

17 Any member not present at such a meeting may, within the next
18 twenty (20) days, vote in favor of the merger by signing a statement
19 in form approved by the superintendent of banking and such vote shall
20 have as full force and effect as if cast at such meeting. Such action
21 by the members of such credit unions may be taken at any annual or
22 special meeting of said credit unions, and if proposed at any annual or
23 special meeting a summary of the plan of consolidation shall be in-
24 cluded in the notice of the meeting."

Approved April 28, 1959.