

A BILL

FOR AN ACT TO REPEAL SECTIONS 1570, 1571 AND 1576, OF THE CODE IN RELATION TO BANK STATEMENTS, AND TO ENACT SUBSTITUTE THEREFOR.

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

SECTION 1. That sections 1570, 1571 and 1576 of the Code are hereby repealed, and the following enacted as substitutes therefor, respectfully :

Section 1570. All associations organized under the general incorporation laws of this State for the purpose of transacting, or which shall transact a banking business, buying or selling exchange, receiving deposits, discounting notes, etc., shall make a full, clear and accurate statement of the condition of the association as hereinafter provided, which shall be verified by the oath of the president, vice-president, cashier or secretary, and two of the directors, which statement shall contain :

First. The amount of capital stock actually paid in and then remaining as the capital of such association.

Second. The amount of debts of every kind due to banks, bankers or other persons, other than regular depositors.

Third. The total amount due depositors, including sight and time deposits.

Fourth. The amount subject to be drawn at sight then remaining on deposit with solvent banks or bankers of the country, specifying each bank and its location, and the amount deposited with each, and belonging to such association.

Fifth. The amount of cash on hand belonging to such association at the time of making these statements.

Sixth. The amount of over drafts, and also the amount of cash items, but only drafts or checks on solvent banks, temporarily held awaiting collection, shall be deemed cash items.

Seventh. The amount of bills, bonds, notes and other evidences of debt, discounted or purchased by such association and then belonging to the same, specifying particularly the amount of suspended debts, the amount considered good, the amount considered doubtful, and the amount in suit or judgment, and all commercial paper matured and on which the interest shall be in default for more than _____ days, shall be deemed suspended debts, unless suit shall have been commenced thereon.

Eighth. The value of real and personal property held for the convenience of such association, specifying the amount of each.

Ninth. The amount of undivided profits, if any, then on hands, specifying particularly the amount of any such balance carried to a surplus fund.

32 *Tenth.* The total amount of all liabilities to such associations on the part of the
33 directors thereof, which statement shall be forthwith transmitted to the Auditor of
34 State, and by him filed in his office ; and the Auditor is empowered to require such
35 additional information and facts from all such associations as in his judgment may be
36 necessary to determine their actual condition.

37 Section 1571. The Auditor of State shall at any time he may see proper make or
38 cause to be made an examination of any association as hereinbefore provided, contem-
39 plated in this chapter, or he shall call upon such association for a report of its state and
40 condition, as hereinbefore provided, upon any given day which has passed as often as
41 four times a year, and which reports the Auditor shall cause to be published in one issue
42 of a newspaper of general circulation and published near where such association shall
43 be located, the reasonable expenses of any such examination and publication, or either,
44 shall be paid by each institution, but in such publication, it shall be a sufficient compli-
45 ance with the requirements of paragraph four of the statement provided for in the pre-
46 ceding section, to specify the total amount of deposits subject to be drawn at sight, then
47 remaining with solvent banks or bankers of the country.

48 Section 1576. No association shall be organized under the provisions of this chapter
49 with a less amount of paid up capital than \$50,000.00, except in cities or towns having a
50 population not exceeding three thousand, when such association may be organized with
51 a paid up capital of not less than \$25,000, but no such association shall have the right to
52 commence business until its officers elect, or its stockholders shall have furnished to the
53 Auditor of State proof of compliance with the provisions of sections 1062 and 1063 of
54 the Code, and also a certified copy of its articles of incorporation filed with the Secre-
55 tary of State under his seal of office, and a sworn statement of the paid up capital, and
56 when the Auditor of State is satisfied as to such facts, he shall issue to such association
57 a certificate authorizing such association to commence business, a copy of which shall be
58 published as provided in section fifteen hundred and seventy-one of this chapter. Any
59 association authorized or doing business under this chapter may be dissolved prior to
60 the time fixed in its articles of incorporation by the affirmative vote of the stockholders
61 of three-fourths of the stock thereof, and by publishing the notice of such fact as pro-
62 vided in section 1067 of the Code, proof of which publication shall be furnished to the
63 Auditor of State, together with the certificate of the president, or other executive
64 officer, and the cashier of such association, as to the facts and date of its ceasing to do
65 business. And the provisions of section twenty-five of chapter sixty of the acts of the
66 General Assembly of 1874, relating to savings banks, shall be applicable as nearly as
67 may be to all associations organized or doing business under the provisions of this
68 chapter.