

January 26, 1951.  
Banks, Building and Loan.

**House File 230**  
By HANSEN of Carroll.

Passed House, Date .....

Vote: Ayes..... Nays.....

Passed Senate, Date.....

Vote: Ayes..... Nays.....

Approved .....

## A BILL FOR

An Act to amend section five hundred twenty-four point ten (524.10), Code 1950, relating to the duties and powers of the superintendent of banking.

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

1 Section 1. Section five hundred twenty-four point  
2 ten (524.10), Code 1950, is hereby amended by adding thereto  
3 the following :  
4 "If it is proposed to pay for capital stock  
5 in property or in any other thing than money  
6 the corporation proposing the same must,  
7 before issuing the capital stock in any form,  
8 apply to the superintendent of banking for  
9 leave so to do. Such application shall  
10 state the amount of capital stock proposed  
11 to be issued for a consideration other than  
12 money, and set for specifically the property  
13 or other thing to be received in payment for  
14 such stock."

EXPLANATION OF H. F. 230

A bill has been introduced which would amend Section 492.6 of the Code, which provides for approval by the Executive Council before stock is issued payment for which is in property other than cash, by excepting banks from this provision. This bill makes the same provision except that the approval of the superintendent of banking must be obtained before issuance of such stock.