

the commissioner may revoke the authority of such bank to transact a banking business, and proceed to wind up its business.

Section 36. Any officer of any bank whose authority to transact a banking business has been revoked as herein provided, who shall receive or cause to be received any deposit of whatsoever nature after such revocation, shall be subject to the same penalty provided for persons transacting a banking business without authority.

Section 37. A bank may purchase, hold, and convey real estate for the following purposes: First, such as shall be necessary for the convenient transaction of its business, including its furniture and fixtures, but which shall not exceed

one-third of the paid in capital; second, such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its business; third, such as it shall purchase at sale under judgment, decree, or mortgage foreclosures under securities held by it; but a bank shall not bid at any such sale a larger amount than enough to satisfy its debts and costs. Real estate shall be conveyed under the corporate seal of the bank and the hands of its president or vice president and cashier. No real estate acquired in the cases contemplated in the second and third subsection above shall be held for a longer time than five years. It must be sold at a private or public sale within thirty days thereafter.

Section 38. The shares of stock of an incorporated bank shall be deemed personal property, and shall be transferred on the books of the bank in such manner as the bylaws thereof may direct, but no transfer of stock shall be valid against a bank or any creditor thereof so long as the registered holder thereof shall be liable as a principal debtor, surety, or otherwise to the bank for any debt, nor in such cases shall any dividend, interest, or profits be paid on said stock so long as such liabilities continue, but all such dividends, interest, or profits shall be retained by the bank and applied to the discharge of such liabilities, and no stock shall be transferred on the books of any banks where the registered holder thereof is in debt to the bank for any matured and unpaid obligations.

Section 39. It shall be unlawful for any bank to loan its funds to its stockholders on their stock as collateral security; and the total indebtedness of the stockholders of any incorporated bank shall at no time exceed fifty per cent of its paid up capital; Provided, That any bank may hold its stock to secure a debt previously contracted.

Section 40. For the purpose of carrying into effect the provisions of this act, the bank commissioner shall provide a form for the necessary blanks for such examinations and reports; and all examinations and reports received by him shall be preserved in his office.

Section 41. Every officer or employee of a bank required by this act to take an oath or affirmation who shall wilfully swear or affirm falsely shall be deemed guilty of perjury, and upon conviction thereof shall be punished as provided by the laws of this state in case of perjury.

ARTICLE TWO

Section 1. The state banking board shall be composed of the governor, the lieutenant governor, the president of the board of agriculture, state treasurer and state auditor. Said board shall have the supervision and management of the depositors guaranty fund, hereinafter provided for, and shall have power to adopt all suitable rules and regulations not inconsistent with law, for the management and administration of same.

Section 2. The state banking board shall levy against the capital stock an assessment of one per cent of the bank's daily average deposits, less the deposits of the United States and state funds, if otherwise secured, for the preceding year, upon each and every bank and trust company organized or existing under the laws of this state, for the purpose of creating a depositors guaranty fund. Said assessment shall be collected upon call of the state banking board. In one year from the time the first assessment is levied, and annually thereafter, each bank and trust company subject to the provisions of this act shall report to the bank commissioner the amount of its average daily deposits for the preceding year, and if such deposits are in excess of the amount upon which one per cent

was previously paid, said report shall be accompanied by additional funds to equal one per cent of the daily average excess of deposits less the deposit of state funds if otherwise secured and less the deposits of the United States government for the year over the preceding year, and each amount shall be added to the depositors guaranty fund. If the depositors guaranty fund is depleted from any cause, it shall be the duty of the state banking board, in order to keep said fund up to one per cent of the total deposits in all of the said banks and trust companies subject to the provisions of this act, to levy a special assessment to cover such deficiency, which special assessment shall be levied upon the capital stock of the banks and trust companies subject to this act, according to the amount of their deposits as reported in the office of the bank commissioner. And such special assessment shall become immediately due and payable.

Section 3. Banks and trust companies organized subsequent to the enactment of this act shall pay into the depositors guaranty fund three per cent of the amount of their capital stock when they open for business which amount shall constitute a credit fund, subject to adjustment on the basis of its deposits as provided for other banks and trust companies now existing at the end of one year; Provided, however, Said three per cent payment shall not be required of new banks and trust companies formed by the re-organization or consolidation of banks and trust companies that have previously complied with the terms of this act.

Section 4. Any national bank in this state approved by the bank commissioner may voluntarily avail its depositors of the protection of the depositors guaranty fund, by application to the state banking board, in writing, and the said application may be sustained upon terms and conditions in harmony with the purpose of this act, to be agreed upon by the state banking board and the bank commissioner; Provided, That in the event national banks should be required by federal enactment to pay assessment to any depositors guaranty fund of the federal government, and thereby the deposits in national banks in this state should be guaranteed by virtue of federal laws, that the national banks having availed themselves of the benefits of this act may withdraw therefrom and have returned to them ninety per cent of the unused portion of all assessments levied upon and paid by said banks.

Section 5. Whenever any bank or trust company organized or existing under the laws of this state shall voluntarily place itself in the hands of the bank commissioner, or, whenever any judgment shall be rendered by a court of competent jurisdiction, adjudging and decreeing that such bank or trust company is insolvent, or whenever its rights or franchises to conduct a banking business under the laws of this state shall have been adjudged to be forfeited, or whenever the bank commissioner shall become satisfied of the insolvency of any such bank or trust company, he may, after due examination of its affairs, take possession of said bank or trust company and its assets, and proceed to wind up its affairs and enforce the personal liability of the stockholders, officers and directors.

Section 6. In the event that the bank commissioner shall take possession of any bank or trust company which is subject to the provisions of this act, the depositors of said bank or trust company shall be paid in full, and when the cash available or that can be made immediately available of said bank or trust company is insufficient to discharge its obligations to depositors the said banking board shall draw from the de-

positors guaranty fund and from additional assessments, if required, as provided in section two, the amount necessary to make up the deficiency, and the state shall have for the benefit of the depositors guaranty fund a first lien upon the assets of said bank or trust company and all liabilities against the stockholders, officers, and directors of said bank or trust company and against all other persons, corporations, or firms. Such liabilities may be enforced by the state for the benefit of the depositors guaranty fund.

Section 7. The bank commissioner shall take possession of the books, records and assets of every description of such bank or trust company collect debts, dues, and claims belonging to it, and upon order of the district court, or judge thereof, may sell or compound all bad or doubtful debts, and on like order may sell all the real or personal property of such bank or trust company upon such terms as the court or judge thereof may direct, and may, if necessary, pay the debts of such bank or trust company, and enforce the liabilities of the stockholders, officers and directors; Provided, however, that bad or doubtful debts as used in this section shall not include the liability of stockholders, officers, or directors.

Section 8. The bank commissioner shall deliver to each bank or trust company that has complied with the provisions of this act a certificate stating that said bank or trust company has complied with the laws of this state for the protection of bank depositors, and that safety to its depositors is guaranteed by the depositors guaranty fund of the state of Oklahoma. Such certificate shall be conspicuously displayed in its place of business and said bank or trust company may print or engrave upon its stationery and advertising matter words to the effect that its depositors are protected by the depositors guaranty fund of the state of Okla-

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