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S. 195

OFF

75 LSO - 717

SENATE FILE 195

SENATE FILE 195

Title:

AN ACT to create W.S. 13-44.1 through 13-44.3; and to repeal W.S. 13-44(c), 13-45, 13-46 and 13-218 relating to the office of the state examiner; creating a financial institutions board of 7 members, including one ex officio member; establishing the qualifications and manner of appointment of the board; providing rulemaking authority to the board; authorizing per diem expenses by the board; providing for granting of charters by the board; providing for public hearings on all charter applications; providing for appeal from the decisions of the board; and providing an appropriation.

Sponsored by:

Henry B. Fitch
Robert L. Smith

DATE	ACTION	DATE	ACTION
FEB 3 1975	introduced	FEB 17 1975	Received from Senate
FEB 4 1975	Read First Time		Read First Time
FEB 9 1975	Printed Com.		Referred to Comm. No. 2
FEB 11 1975	Delivered to Comm. No. 2		Delivered to Comm. No. 2
FEB 20 1975	COM. RECOMMENDED AMEND AND DO PASS	FEB 25 1975	RETURNED
FEB 12 1975	CONSIDERED IN COM. OF WHOLE		Recommended Amend and Do Pass
	AMENDED AS FOLLOWS SF195SS1-A	FEB 26 1975	RETURNED
	AND FURTHER AMENDED SF195SW1-A		RECOMMENDED DO PASS
	DO PASS		PLACED ON GENERAL FILE
FEB 13 1975	READ SECOND TIME	FEB 26 1975	CONSIDERED IN COM. OF WHOLE
	AMENDED AS FOLLOWS SF195SS21-A		Standing Com. Amendment SF195SS21-A
	AND FURTHER AMENDED SF195SS22-A		ADOPTED
FEB 14 1975	READ THIRD TIME SF195SS31-A		RECOMMENDED DO PASS
	AMENDED AS FOLLOWS	FEB 27 1975	READ SECOND TIME
	AND FURTHER AMENDED		READ THIRD TIME
	PASSED SF195SS32-A	FEB 28 1975	PASSED
	SENT TO HOUSE		Ayes 54 Noes 6 Excused 2 Absent 0
FEB 14 1975	RECEIVED FROM SENATE		Sent to Senate
	SENT TO LSO FOR ENGROSSING		Received Amended
	RECEIVED FROM LSO ENGROSSED		Senate did Concur on House Amendments
2/14/75	ENGROSSED	3-1-75	SIGNED BY PRESIDENT
2/15/75	Sent to House	3-1-75	SIGNED BY SPEAKER
		3-10	Vetoed
			CHARTER NO. SESSION LAWS OF WYOMING
			SF195/D

ENGROSSED

1975

STATE OF WYOMING

75LSO-717/eng

SENATE FILE NO. 195

Financial institutions board.

Sponsored by: Senators LEIMBACK and KIMBALL

A BILL

for

1 AN ACT to create W.S. 13-44.1 through 13-44.3; and to
2 repeal W.S. 13-44(c), 13-45, 13-46 and 13-218 relating to
3 the office of the state examiner; creating a financial
4 institutions board of 7 members, including one ex officio
5 member; establishing the qualifications and manner of
6 appointment of the board; providing rulemaking authority
7 to the board; authorizing per diem expenses by the board;
8 providing for granting of charters by the board; providing
9 for public hearings on all charter applications; providing
10 for appeal from the decisions of the board; and providing
11 an appropriation.

12 Be It Enacted by the Legislature of the State of Wyoming:

13 Section 1. W.S. 13-44.1 through 13-44.3 are created
14 to read:

15 13-44.1. Financial institution board created; com-
16 position.

1 (a) There is hereby created a financial institutions
2 board which shall consist of six (6) members appointed by
3 the governor with the consent of the senate, and a seventh
4 member who is the state examiner, and is designated an ex
5 officio member and shall vote only to break a tie vote of
6 the board. The first appointments shall be for the
7 following terms as designated by the governor: two (2)
8 members for a term of two (2) years; two (2) members for a
9 term of three (3) years; and two (2) members for a term of
10 four (4) years, and the state examiner shall be designated
11 an ex officio member. Thereafter, the term of office of
12 each member shall be four (4) years. The governor may
13 after notice and hearing remove a member for cause. Not
14 more than four (4) members of the board shall be of the
15 same political party and each member shall have resided in
16 the state for at least three (3) years prior to his
17 appointment. Each member shall receive per diem expenses
18 while engaged in the business of the board.

19 (b) The board shall meet at least once in each
20 calendar year. The chairman of the board may call addi-
21 tional meetings of the board upon at least ten (10) days'
22 notice. A majority of the board constitutes a quorum. A
23 member may disqualify himself from participation in a pro-
24 ceeding for any cause deemed by him to be sufficient. The

1 state examiner shall provide such clerical and legal
2 assistance as may be required by the board and shall
3 budget required funds for employment of clerical assis-
4 tance, per diem and mileage for the board.

5 (c) The governor shall appoint the members of the
6 board from the following professions: one (1) member
7 shall be an officer of a state or national bank; one (1)
8 member shall be an officer of a state or federal savings
9 and loan association; and four (4) members shall be from
10 the nonbanking and nonsavings and loan community at large
11 and shall not be directors, employees, or stockholders of
12 any financial institution, or holding company, and the
13 state examiner shall be designated an ex officio member
14 and shall vote only to break a tie vote of the board.
15 Two (2) or more members of the board may not in any manner
16 be connected, directly or indirectly, with the same finan-
17 cial institution or holding company.

18 (d) All vacancies shall be filled by appointment by
19 the governor.

20 (e) Members of the board shall have access to any
21 record of the state examiner relating to an application
22 for a state charter of a bank or savings and loan insti-
23 tution.

1 (f) The financial institutions board shall have the
2 power to make such rules and establish such regulations,
3 pursuant to the Wyoming Administrative Procedure Act, as
4 shall be necessary to implement the authority vested in
5 the board, to approve or disapprove an application for
6 state charter of a new financial institution or expanded
7 facilities of a financial institution authorized by law.
8 The board shall promulgate such rules and regulations on
9 or before January 1, 1976, but until such time as any
10 existing rule or regulation of the state examiner is
11 repealed by the board, it shall remain in full force and
12 effect.

13 13-44.2. Same: duties: hearing. Upon the filing of
14 the articles of incorporation as required by W.S. 13-44
15 and 13-215, an application and any other information
16 required by the rules and regulations of the board with
17 the state examiner, the state examiner shall within ten
18 (10) days thereafter notify the applicants in writing of
19 any deficiency in the required information. At such time
20 as the examiner is satisfied that all required information
21 has been furnished, he shall notify the chairman of the
22 board who shall establish a public hearing date in the
23 county in which the bank or savings and loan institution
24 is to be located, which date shall be not less than sixty

1 (60) days nor more than one hundred twenty (120) days
2 after the state examiner has notified the chairman that
3 the application is in order. Thereafter, the applicants
4 shall cause notice of filing of such application and of
5 the hearing to be published at their expense in a news-
6 paper of general circulation in the county where the hear-
7 ing is to be held for at least two (2) consecutive weeks
8 before the hearing and furnish proof of publication of the
9 hearing to the state examiner ten (10) days prior to the
10 hearing. Such notice shall state the name of the town or
11 city in which the applicants intend to operate and the
12 names of the proposed applicants for a charter. The hear-
13 ing shall be a contested case under the Wyoming Adminis-
14 trative Procedure Act and shall in all respects comply
15 with the requirements of that act. The state examiner
16 shall also send notice of the hearing to each state and
17 national bank and each state and federal savings and loan
18 institution in the same county in which the applicants
19 intend to operate or those within fifty (50) miles of the
20 town or city in which the applicants intend to operate,
21 whichever area is greater. Notwithstanding the foregoing
22 provisions or any other provisions contained in this act,
23 a bank or savings and loan charter may be granted without
24 a hearing or other delay in any case determined to be an
25 emergency arising from the insolvency, or to prevent the

1 failure, of an existing financial institution by the state
2 examiner with the governor's approval.

3 13-44.3. Same; powers relative to charters.

4 (a) Upon the filing of the articles of incorpo-
5 ration, application and other information required by the
6 rules and regulations of the board, the state examiner
7 shall cause to be made a careful investigation and exami-
8 nation relative to the following:

9 (i) The character, reputation and financial
10 standing of the organizers and their motive in seeking the
11 charter;

12 (ii) The character, financial responsibility,
13 banking or savings and loan experience and business qual-
14 ifications of those proposed as officers;

15 (iii) The character and standing in the com-
16 munity and state of those proposed as directors, stock-
17 holders or owners;

18 (iv) The need in the community where the
19 institution would be located giving particular consider-
20 ation to the effect that the proposed institution or
21 office would have upon existing financial facilities in
22 the community;

1 failure, of an existing financial institution by the state
2 examiner with the governor's approval.

3 13-44.3. Same; powers relative to charters.

4 (a) Upon the filing of the articles of incorpo-
5 ration, application and other information required by the
6 rules and regulations of the board, the state examiner
7 shall make a careful investigation and examination rela-
8 tive to the following:

9 (i) The character, reputation and financial
10 standing of the organizers and their motive in seeking the
11 charter;

12 (ii) The character, financial responsibility,
13 banking or savings and loan experience and business qual-
14 ifications of those proposed as officers;

15 (iii) The character and standing in the com-
16 munity and state of those proposed as directors, stock-
17 holders or owners;

18 (iv) The need in the community where the
19 institution would be located giving particular consider-
20 ation to the adequacy of existing financial facilities in
21 the community;

1 (v) The ability of the community to support
2 the proposed institution, including existing competition,
3 the economic history of the community and the opportunity
4 for profitable employment of bank or savings and loan
5 funds;

6 (vi) Such other facts and circumstances bear-
7 ing on the proposed institution as in the opinion of the
8 state examiner may be relevant.

9 (b) The state examiner shall submit his certified
10 findings in writing, which findings shall become part of
11 the public record and shall be given such evidentiary
12 weight as the board considers proper.

13 (c) Within ninety (90) days after the public hear-
14 ing, the board shall in its discretion approve or disap-
15 prove the application, but it shall not approve the appli-
16 cation until it has ascertained to its satisfaction:

17 (i) That the public need and advantage will be
18 promoted by the establishment of the proposed insti-
19 tution;

20 (ii) That conditions in the community in which
21 the institution would transact business afford reasonable
22 promise of successful operation;

1 (v) The ability of the community to support
2 the proposed institution, including existing competition,
3 the economic history of the community and the opportunity
4 for profitable employment of bank or savings and loan
5 funds;

6 (vi) Such other facts and circumstances bear-
7 ing on the proposed institution as in the opinion of the
8 state examiner may be relevant.

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10 findings in writing, which findings shall become part of
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13 (c) Within ninety (90) days after the public hear-
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15 prove the application, but it shall not approve the appli-
16 cation until it has ascertained to its satisfaction:

17 (i) That the public need and advantage will be
18 promoted by the establishment of the proposed insti-
19 tution;

20 (ii) That conditions in the community in which
21 the institution would transact business afford reasonable
22 promise of successful operation;

1 (iii) That the institution is being formed for
2 no other purpose than the legitimate objects contemplated
3 by the laws of the state;

4 (iv) That the proposed capital and surplus are
5 not less than the required minimum and are adequate in
6 light of current and prospective conditions;

7 (v) That those proposed as officers and direc-
8 tors have sufficient experience, ability and standing to
9 afford reasonable promise of successful operation;

10 (vi) That the name of the proposed institution
11 does not resemble, so closely as to be likely to cause
12 confusion, the name of any other financial institution
13 transacting business in the county;

14 (vii) That the applicants have complied with
15 all applicable provisions of this act.

16 (d) In the event that the board approves the appli-
17 cation, the state examiner shall endorse upon the articles
18 of incorporation his certificate of approval and shall
19 file one (1) of the triplicate copies in the secretary of
20 state's office, retaining one (1) copy in his files, and
21 returning one (1) copy to the organizers within twenty
22 (20) days after the date of the decision of the board

1 (iii) That the institution is being formed for
2 no other purpose than the legitimate objects contemplated
3 by the laws of the state;

4 (iv) That the proposed capital and surplus are
5 not less than the required minimum and are adequate in
6 light of current and prospective conditions;

7 (v) That those proposed as officers and direc-
8 tors have sufficient experience, ability and standing to
9 afford reasonable promise of successful operation;

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11 does not resemble, so closely as to be likely to cause
12 confusion, the name of any other financial institution
13 transacting business in the county;

14 (vii) That the applicants have complied with
15 all applicable provisions of this act.

16 (d) In the event that the board approves the appli-
17 cation, the state examiner shall grant a charter by
18 endorsing his approval on all copies thereof, and filing
19 one (1) copy in the office of the county clerk in which
20 the institution is to be located, retaining one (1) copy
21 in his files, and returning one (1) copy to the organizers
22 within twenty (20) days after the date of the decision of

1 approving the application.

2 (e) In the event that the board disapproves such
3 application, the state examiner shall mail notice of such
4 disapproval to the organizers within twenty (20) days
5 after the action of the board disapproving the applica-
6 tion.

7 (f) If the application has been approved and a char-
8 ter granted, the bank or savings and loan institution
9 shall not commence business before receiving a charter to
10 operate from the state examiner. The application for a
11 charter shall be made to the state examiner and shall con-
12 tain a statement that the capital and surplus have been
13 paid in, a statement as to whom the officers, directors
14 and stockholders are at that time, the address at which
15 the institution will operate and a statement that all of
16 the by-laws adopted have been attached as an exhibit to
17 the application. If the application for a charter does
18 not comply with the requirements of the law, the examiner
19 shall within twenty (20) days return it to the organizers
20 with written notice of any defects. The state examiner
21 shall issue or deny the application for a charter within
22 ninety (90) days after such application has been filed.
23 If the examiner approves the application, he shall within
24 twenty (20) days thereafter issue a charter to the organ-

1 the board approving the application.

2 (e) In the event that the board disapproves such
3 application, the state examiner shall mail notice of such
4 disapproval to the organizers within twenty (20) days
5 after the action of the board disapproving the applica-
6 tion.

7 (f) If the application has been approved and a char-
8 ter granted, the bank or savings and loan institution
9 shall not commence business before receiving a certificate
10 of authority to operate from the state examiner. The
11 application for a certificate of authority shall be made
12 to the state examiner and shall contain a statement that
13 the capital and surplus have been paid in, a statement as
14 to whom the officers, directors and stockholders are at
15 that time, the address at which the institution will oper-
16 ate and a statement that all of the by-laws adopted have
17 been attached as an exhibit to the application. If the
18 application for a certificate of authority does not comply
19 with the requirements of the law, the examiner shall
20 within twenty (20) days return it to the organizers with
21 written notice of any defects. The state examiner shall
22 approve or deny the application for a certificate of
23 authority within ninety (90) days after such application
24 has been filed. If the examiner approves the application,

1 izers. If the state examiner denies the application, he
2 shall within twenty (20) days mail a notice of the suspen-
3 sion to the organizers, stating therein the reason or
4 reasons for suspending the application and grant to the
5 organizers a maximum period of ninety (90) days to
6 resubmit the application with the necessary corrections,
7 additions or deletions as the case may be. If the appli-
8 cant fails to comply with requirements of the notice of
9 suspension within ninety (90) days from the receipt of the
10 notice, the approval of application and articles of
11 incorporation previously issued to the applying insti-
12 tution shall be revoked by the examiner. If the approved
13 institution fails to commence business within one (1) year
14 after the issuance of the charter or any required federal
15 approval, whichever is the latter, the charter shall be
16 forfeited.

17 (g) The application filed with the state examiner
18 shall be accompanied by a fee in the sum of three thousand
19 five hundred dollars (\$3,500.00) to cover the expense of
20 the investigation to be conducted by the state examiner,
21 the expense of the public hearing, and other related
22 expenses. The fee shall be deposited by the state exam-
23 iner with the state treasurer into an account within the
24 earmarked revenue fund.

1 he shall within twenty (20) days thereafter issue a
2 certificate of authority to the organizers. If the state
3 examiner denies the application, he shall within twenty
4 (20) days mail a notice of the suspension to the organ-
5 izers, stating therein the reason or reasons for sus-
6 pending the application and grant to the organizers a
7 maximum period of ninety (90) days to resubmit the appli-
8 cation with the necessary corrections, additions or dele-
9 tions as the case may be. If the applicant fails to
10 comply with requirements of the notice of suspension
11 within ninety (90) days from the receipt of the notice,
12 the charter previously issued to the applying institution
13 shall be revoked by the examiner. If the approved insti-
14 tution fails to commence business within one (1) year
15 after the issuance of the certificate of authority or any
16 required federal approval, whichever is the latter, the
17 charter shall be forfeited.

18 (g) The application filed with the state examiner
19 shall be accompanied by a fee in the sum of two thousand
20 five hundred dollars (\$2,500.00) to cover the expense of
21 the investigation to be conducted by the state examiner,
22 the expense of the public hearing, and other related
23 expenses. The fee shall be deposited by the state exam-
24 iner in the state examiner's fund.

1 (h) The state examiner and each member of the board
2 shall on or before January 10 of each calendar year submit
3 to the governor a list of all assets and liabilities of
4 any nature that he may have in any financial institution
5 in the state of Wyoming or elsewhere, which list shall be
6 under oath and a copy thereof shall be furnished to the
7 chairman of the board.

8 (j) Any decision of the board in granting or denying
9 a charter or certificate of authority shall be appealable
10 to the district court of the county in which the insti-
11 tution is to be located in accordance with the provisions
12 of the Wyoming Administrative Procedure Act. In addition
13 to the grounds for appeal contained in the Wyoming Admin-
14 istrative Procedure Act, the appellant may appeal on the
15 basis that the board failed to make any of the findings
16 herein required.

17 Section 2. W.S. 13-44(c), 13-45, 13-46 and 13-218
18 are repealed.

19 Section 3. An appropriation of five thousand dollars
20 (\$5,000.00) is established as an addition to the budget of
21 the state examiner to be used to pay per diem, mileage and
22 clerical expenses for such meetings of the financial
23 institutions board, as are not directly related to a spe-

1 (h) The state examiner and each member of the board
2 shall on or before January 10 of each calendar year submit
3 to the governor a list of all assets and liabilities of
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12 of the Wyoming Administrative Procedure Act. In addition
13 to the grounds for appeal contained in the Wyoming Admin-
14 istrative Procedure Act, the appellant may appeal on the
15 basis that the board failed to make any of the findings
16 herein required.

17 Section 2. W.S. 9-101, 13-44(c), 13-45, 13-46 and
18 13-218 are repealed.

19 Section 3. An appropriation of five thousand dollars
20 (\$5,000.00) is established as an addition to the budget of
21 the state examiner to be used to pay per diem, mileage and
22 clerical expenses for such meetings of the financial
23 institutions board, as are not directly related to a spe-

1 cific hearing for which fees have been paid.

2 Section 4. This act is effective ninety (90) days
3 after adjournment of the session of the legislature at
4 which it was enacted.

5 (END)

THE LEGISLATURE OF THE STATE OF WYOMING

House of Representatives

Cheyenne, February 25, 19 75

Mr. Speaker:

Your Committee No. 2 on Appropriations
to whom was referred SF No. 125

respectfully reports same back to the House with the recommendation that it DO PASS

AYES

Donley
Coffman
Osland

Fleischli
Zurbrugg
Jr.

NOS

Orrison

Russ Donley

Chairman

INTRODUCED

1975

STATE OF WYOMING

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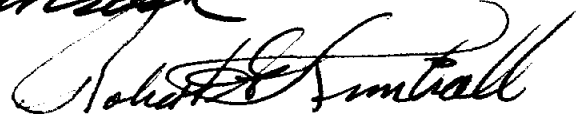
SENATE FILE NO. 195

Financial institutions board.

Sponsored by: Senator ~~LEIMBACK~~



A BILL



for

1 AN ACT to create W.S. 13-44.1 through 13-44.3; and to
2 repeal W.S. 9-101, 13-44(c), 13-45, 13-46 and 13-218
3 relating to the office of the state examiner; creating a
4 financial institutions board of 7 members; establishing
5 the qualifications and manner of appointment of the board;
6 providing rulemaking authority to the board; authorizing
7 per diem expenses by the board; providing for granting of
8 charters by the board; providing for public hearings on
9 all charter applications; and providing for appeal from
10 the decisions of the board.

11 Be It Enacted by the Legislature of the State of Wyoming:

12 Section 1. W.S. 13-44.1 through 13-44.3 are created
13 to read:

14 13-44.1. Financial institution board created; com-
15 position.

16 (a) There is hereby created a financial institutions

1 board which shall consist of seven (7) members appointed
2 by the governor with the consent of the senate. The first
3 appointments shall be for the following terms as design-
4 nated by the governor: three (3) members for a term of two
5 (2) years; three (3) members for a term of three (3)
6 years; and one (1) member for a term of four (4) years.
7 Thereafter, the term of office of each member shall be
8 four (4) years. The governor may after notice and hearing
9 remove a member for cause. Not more than four (4) members
10 of the board shall be of the same political party and each
11 member shall have resided in the state for at least three
12 (3) years prior to his appointment. Each member shall
13 receive per diem expenses while engaged in the business of
14 the board.

15 (b) The board shall meet at least once in each
16 calendar year. The chairman of the board may call addi-
17 tional meetings of the board upon at least ten (10) days'
18 notice. A majority of the board constitutes a quorum. A
19 member may disqualify himself from participation in a pro-
20 ceeding for any cause deemed by him to be sufficient. The
21 state examiner shall provide such clerical and legal
22 assistance as may be required by the board.

23 (c) The governor shall appoint the members of the
24 board from the following professions: two (2) members

1 shall be officers of a state or national bank; one (1)
2 member shall be an officer of a state or federal savings
3 and loan association; and four (4) members shall be from
4 the nonbanking and nonsavings and loan community at large
5 and shall not be directors or employees of any financial
6 institution. Two (2) or more members of the board may not
7 in any manner be connected, directly or indirectly, with
8 the same financial institution or holding company.

9 (d) Members of the board shall have access to any
10 record of the state examiner relating to banking and
11 savings and loan institutions.

12 (e) The financial institutions board shall have the
13 power to make such rules and establish such regulations,
14 pursuant to the Wyoming Administrative Procedure Act, as
15 shall be necessary to implement the authority vested in
16 the board and the duties of the state examiner provided by
17 law regarding the regulation of banks and savings and loan
18 institutions and savings banks. The board shall promul-
19 gate such rules and regulations on or before January 1,
20 1976, but until such time as any existing rule or regula-
21 tion of the state examiner is repealed by the board, it
22 shall remain in full force and effect.

23 (f) Notwithstanding the foregoing limitations in

1 subsection (e) of this section, the state examiner may
2 make and establish emergency rules and regulations to
3 authorize state banks and trust companies and savings and
4 loan associations to engage in any banking or savings and
5 loan activity in which national banks or federal savings
6 and loan associations may now, or may hereafter be author-
7 ized to engage, and also to give such services for which,
8 in his opinion, there may be an immediate need. The state
9 examiner's authority to make such emergency rules and
10 regulations and authorizations granted thereby shall
11 terminate at the close of the next regular session of the
12 legislature of the state of Wyoming.

13 13-44.2. Same; duties; hearing. Upon the filing of
14 the articles of incorporation as required by W.S. 13-44
15 and 13-215, an application and any other information
16 required by the rules and regulations of the board with
17 the state examiner, the state examiner shall within ten
18 (10) days thereafter notify the applicants in writing of
19 any deficiency in the required information. At such time
20 as the examiner is satisfied that all required information
21 has been furnished, he shall notify the chairman of the
22 board who shall establish a public hearing date in the
23 county in which the bank or savings and loan institution
24 is to be located, which date shall be not less than sixty

1 (60) days nor more than one hundred twenty (120) days
2 after the state examiner has notified the chairman that
3 the application is in order. Thereafter, the applicants
4 shall cause notice of the hearing to be published at their
5 expense in a newspaper of general circulation in the
6 county where the hearing is to be held for at least three
7 (3) consecutive weeks before the hearing and furnish proof
8 or publication of the hearing to the state examiner ten
9 (10) days prior to the hearing. The hearing shall be a
10 contested case under the Wyoming Administrative Procedure
11 Act and shall in all respects comply with the requirements
12 of that act. The state examiner shall also send notice of
13 the hearing to each state and national bank and each state
14 and federal savings and loan institution in Wyoming.

15 13-44.3. Same; powers relative to charters.

16 (a) Upon the filing of the articles of incorpo-
17 ration, application and other information required by the
18 rules and regulations of the board, the state examiner
19 shall make a careful investigation and examination rela-
20 tive to the following:

21 (i) The character, reputation and financial
22 standing of the organizers and their motive in seeking the
23 charter;

1 (ii) The character, financial responsibility,
2 banking or savings and loan experience and business qual-
3 ifications of those proposed as officers;

4 (iii) The character and standing in the com-
5 munity and state of those proposed as directors, stock-
6 holders or owners;

7 (iv) The need in the community where the
8 institution would be located giving particular consider-
9 ation to the adequacy of existing financial facilities in
10 the community;

11 (v) The ability of the community to support
12 the proposed institution, including existing competition,
13 the economic history of the community and the opportunity
14 for profitable employment of bank or savings and loan
15 funds;

16 (vi) Such other facts and circumstances bear-
17 ing on the proposed institution as in the opinion of the
18 state examiner may be relevant.

19 (d) The state examiner shall submit his findings,
20 both verbally and in writing, at the public hearing on the
21 application and shall be subject to cross-examination by
22 any interested party, provided that no relevant informa-

1 tion shall be excluded by the board as hearsay.

2 (c) Within ninety (90) days after the public hear-
3 ing, the board shall in its discretion approve or disap-
4 prove the application, but it shall not approve the appli-
5 cation until it has ascertained to its satisfaction:

6 (i) That the public need and advantage will be
7 promoted by the establishment of the proposed insti-
8 tution;

9 (ii) That conditions in the community in which
10 the institution would transact business afford reasonable
11 promise of successful operation;

12 (iii) That the institution is being formed for
13 no other purpose than the legitimate objects contemplated
14 by the laws of the state;

15 (iv) That the proposed capital and surplus are
16 not less than the required minimum and are adequate in
17 light of current and prospective conditions;

18 (v) That those proposed as officers and direc-
19 tors have sufficient experience, ability and standing to
20 afford reasonable promise of successful operation;

21 (vi) That the name of the proposed institution

1 does not resemble, so closely as to be likely to cause
2 confusion, the name of any other financial institution
3 transacting business in the county;

4 (vii) That the applicants have complied with
5 all applicable provisions of this act.

6 (u) In the event that the board approves the appli-
7 cation, the state examiner shall grant a charter by
8 endorsing his approval on all copies thereof, and filing
9 one (1) copy in the office of the county clerk in which
10 the institution is to be located, retaining one (1) copy
11 in his files, and returning one (1) copy to the organizers
12 within twenty (20) days after the date of the decision of
13 the board approving the application.

14 (e) In the event that the board disapproves such
15 application, the state examiner shall mail notice of such
16 disapproval to the organizers within twenty (20) days
17 after the action of the board disapproving the applica-
18 tion.

19 (f) If the application has been approved and a char-
20 ter granted, the bank or savings and loan institution
21 shall not commence business before receiving a certificate
22 of authority to operate from the state examiner. The
23 application for a certificate of authority shall be made

1 to the state examiner and shall contain a statement that
2 the capital and surplus have been paid in, a statement as
3 to whom the officers, directors and stockholders are at
4 that time, the address at which the institution will oper-
5 ate and a statement that all of the by-laws adopted have
6 been attached as an exhibit to the application. If the
7 application for a certificate of authority does not comply
8 with the requirements of the law, the examiner shall
9 within twenty (20) days return it to the organizers with
10 written notice of any defects. The state examiner shall
11 approve or deny the application for a certificate of
12 authority within ninety (90) days after such application
13 has been filed. If the examiner approves the application,
14 he shall within twenty (20) days thereafter issue a
15 certificate of authority to the organizers. If the state
16 examiner denies the application, he shall within twenty
17 (20) days mail a notice of the suspension to the organ-
18 izers, stating therein the reason or reasons for sus-
19 pending the application and grant to the organizers a
20 maximum period of ninety (90) days to resubmit the appli-
21 cation with the necessary corrections, additions or dele-
22 tions as the case may be. If the applicant fails to
23 comply with requirements of the notice of suspension
24 within ninety (90) days from the receipt of the notice,
25 the charter previously issued to the applying institution

1 shall be revoked by the examiner. If the approved insti-
2 tution fails to commence business within one (1) year
3 after the issuance of the certificate of authority or any
4 required federal approval, whichever is the latter, the
5 charter shall be forfeited.

6 (g) The application filed with the state examiner
7 shall be accompanied by a fee in the sum of two thousand
8 five hundred dollars (\$2,500.00) to cover the expense of
9 the investigation to be conducted by the state examiner,
10 the expense of the public hearing, and other related
11 expenses. The fee shall be deposited by the state exam-
12 iner in the state examiner's fund.

13 (h) The state examiner and each member of the board
14 shall on or before January 10 of each calendar year submit
15 to the governor a list of all assets and liabilities of
16 any nature that he may have in any financial institution
17 in the state of Wyoming or elsewhere, which list shall be
18 under oath and a copy thereof shall be furnished to the
19 chairman of the board.

20 (j) Any decision of the board in granting or denying
21 a charter or certificate of authority shall be appealable
22 to the district court of the county in which the insti-
23 tution is to be located in accordance with the provisions

1 of the Wyoming Administrative Procedure Act. In addition
2 to the grounds for appeal contained in the Wyoming Admin-
3 istrative Procedure Act, the appellant may appeal on the
4 basis that the board failed to make any of the findings
5 herein required.

6 Section 2. W.S. 9-101, 13-44(c), 13-45, 13-46 and
7 13-218 are repealed.

8 Section 3. This act is effective ninety (90) days
9 after adjournment of the session of the legislature at
10 which it was enacted.

11 (END)

STATE EXAMINER'S TESTIMONY BEFORE HOUSE CORPORATIONS COMMITTEE
CONCERNING FINANCIAL INSTITUTIONS BOARD BILL SF 195

Mr Chairman and members of the Committee:

As a bank examiner since February 1962 and as State Examiner since January 1966, I am opposed to the enactment of SF 195.

I believe in the DUAL Banking System and that ^{the} development of the economic system of the United States has surpassed that of Canada is due in large measure to the fact that we have had a competitive system in which state and national banks have been in competition with each other as well as each bank in competition with its neighbor bank ^{John H. Velt} which has given the public a choice between banking institutions. The dual banking system also provides the banker with a choice. He can elect to be a state bank or a national bank. Further he can choose within the state banking system to be a member of the Federal Reserve System or direct membership in the FDIC. The Savings and Loan industry has had less choice since the Federal Home Loan Bank dominates the FSLIC and because in Wyoming federal S&Ls are of the mutual type and state associations are capital stock companies. With respect to SF 195, these comments bring me to the point of saying that the granting of state bank charters should be on an equal basis with national banks. The national charters are granted by the Comptroller of the Currency, not a board. State Bank charters should be granted in the same manner, by an individual, or at least the procedures should be ^{the} ~~not~~ more or less restrictive.

With respect to the origination of SF 195, it is apparent that members of the banking and saving and loan industry feel that I have been to lenient ^{in granting} and as has been suggested, am guilty of helping the large banks get larger so that it is necessary to "clip my wings." This is obvious by the fact that the contents of SF 195 in the drafting stage, was kept a secret from me even though having attended several ABA State Banking Laws Workshops (Dallas - 1967, St Louis - 1969, and New Orleans - 1972) and having copies of "Profile" a book by CSBS outlining the banking laws of each of the 50 states, I could have been of assistance in drafting a good bill.

The gentlemen of the banking and savings and loan industry who have drafted SF 195 have various motives. Most of them are sincerely concerned that bank charters be granted on a more equitable basis. ^{and with more restriction} Some are concerned only with restricting the number of banks so that bank profits need not be divided with new banks. Some are more specifically concerned with restricting the growth of a specific bank holding company which is more properly the subject of HB 17, ^{and in a few cases it is based upon individual situations} My position has been to be as fair and objective as possible and the fact that the Federal Home Loan Bank Board has in the past 30 days acknowledged this by granting Wyoming a waiver on all future savings and loan branches so that if the State Examiner approves a request, there will no longer be a requirement for further approval by FHLBB or FSLIC is some indication of progress in this area.

So much for the over all consideration. Now, let me assume that SF 195 will be passed because the legislature has concluded that ~~and~~ board to pass on charter applications is needed. The next important matter is to get as good a bill as possible to provide the public with needed banks and savings and loan associations and to prevent the chartering of those not needed or which would damage the existing institutions. In addition to myself there are several people who have a back ground in bank supervision who would have helped write a good bill, namely, former national bank examiners Orin Geesey, Bert Harris, Paul House and Ted Earnst as well as former FDIC examiner Bob Ferril. Since this was not done, the Forty-third Legislature must make an effort to improve upon the measure. ^{prior to enactment} In the Senate, with the assistance of Senators Ed Kendig, sponsor Bob Kimball, Bob Johnson, and members of the Judiciary committee several amendments were made, ~~primarily upon my recommendation~~. These were intended to keep the proposed ^{power} in the chartering field rather than supervisory area and to bring the provisions in closer harmony with the national laws and regulations. Those regulations restricted the access of board members to those records of the State Examiner's office necessary to action on a charter; placed the State Examiner on the Board (none of the 20 states having boards exclude the supervisor); restored to the State Examiner the permanent rule making powers relating to bank

Page 5
supervision; provided for emergency charters to be given to prevent disruption of a community if a bank fails; provides for a more appropriate system of providing the board with the results of the State Examiner's Field Investigation; changed the emphasis on "adequacy" of present banking facilities of a given community; reduced the number of banks and S&Ls to be notified of an application; returned the place of filing to the Sec. of State; removed the unnecessary third step of a "Certificate of authority", inserted a grandfather clause; and increased the fee for filing and appropriated funds for administrative purposes.

Since then I have had occasion to contact other states in this region and have some additional suggestions to make which are contained in my letter of yesterday's date to Chairman Meenan.

February 22, 1975

Representative Patrick Maenan
Forty-Third Wyoming Legislature
State Capitol, Cheyenne, Wyoming

Re: SF 195 -Financial Institutions Board

Dear Pat:

Thank you for the information concerning the meeting of your committee on Sunday afternoon which will take up the above ref Senate File 195. I am flying to Sheridan this noon to brief a banking group on the status of banking bills in the legislature and will be back in time to appear before your committee.

As indicated to you in my recent letter and in our personal conversation, although I am opposed to banking boards in general and this proposed legislation, the fact that Senator Bob Kimball was helpful in permitting extensive amendment in the Senate and the further problem that vested interests are now lobbying on both sides so that I can not express strong opposition without appear to side with one of these interests dictates that I remain silent on the overall subject of passage.

In view of the above comments I will confine my testimony to efforts to improve the bill so that if passed it will better serve the public, banks and savings and loan associations. The amendments added in the Senate separated chartering aspects from bank supervision and eliminated the later and cleaned up some administrative matters.

The amendments submitted to you under date of February 20, 1975 was intended to reduce the size of the board to a more manageable size and to clarify some points which would be open to misunderstanding later. Since submitting this to you I have had occasion to check with the banking departments of some other states and believe that in the interest of avoiding conflicts of interest between banks and savings and loan associations the size of the board can be handled better by restructuring slightly and providing that bankers and savings and loan officers will not sit in judgement of each other. I have also learned through Richard Day of other concerns which the S&L people have. Therefore the attached suggested amendments are submitted to replace those of February 20, 1975.

Your indulgence and understanding is greatly appreciated.

Sincerely,

Dwight D. Bonham

SF 195 - Recommended additional amendments of February 22, 1975
Suggested by the State Examiner

1. To reduce the working size of the board to five (5) and to prevent conflicts of interest. (Boards of other states generally have no more than five members.)

Page 2, line 24 Delete the Senate standing committee amendment to this line (SF195SS1/A) and restore "two (2)" and change "member" to "members".

Page 3, line 1 Delete "an officer" and restore "Officers". Delete "one (1)" and insert "two".

Page 3, line 2 Change "member" to "members".

Page 3, line 3 Delete amendments to this line (FS195SS/A) and FS195S22/A) and insert "two (2)".

Page 3, line 8 Add the sentence, "The two bank officers shall participate only in hearings on state bank charter applications and the two savings and loan officers shall participate only in hearings on state savings and loan charter applications."

2. In reviewing the administration of charter applications with states which have banking and savings and loan boards it is found that the administration will be smoother if the State Examiner, as ex officio member is also the chairman and can use the administrative facilities of his office. Further some of the terms for notification and time limits are ambiguous.

Page 3, line 6 In the second reading amendment of the Senate (SF195S22/A) of this line, after "ex-officio member" strike the period and add, "and chairman."

Page 3, line 21 Delete the line following the comma and insert "and upon completion of his field investigation, he shall," ~~XXXXXXXXXXXXXXXXXXXX~~

Page 3, line 22 Delete "board who shall".

3. This is a controversial amendment. No other state or federal agency holds hearings on banks or savings and loan charters in the locality in the belief that a more objective decision can be reached by avoiding emotionalism. This view is not shared by those who prepared this bill. Nevertheless, I suggest:

Page 4, line 22 Delete "in the" and insert "at such locations as the Chairman shall deem appropriate".

Page 4, line 23 Delete the line.

Page 4, line 24 Delete "is to be located"

4. For administrative clarification and to remove ambiguous language.

Page 4, line 19 Change the period to a comma, and insert, "or that the application is accepted for filing and further consideration".

Page 5, line 3 Delete "the application is in order." Also delete "Thereafter" and insert, "Upon receipt of the notice of the State Examiner that the application is accepted, and within thirty (30) days,"

Page 5, line 4 Delete "and of the hearing".

Page 5, line 6 Delete "hearing is to be held" and insert, "proposed bank or savings and loan or savings and loan office is to be located".

Page 5, line 8 Delete "hearing" and insert "filing".

5. Mr. Dick Day, representing the US Savings and Loan League has suggested that the term "financial institutions" is not clear as to meaning. He is also concerned that page 3, line 15 could be construed to authorize branch banking whereas only savings and loan associations are permitted to branch under current statutes. (The questions of branching of S&Ls should not be raised at this time since the Federal Home Loan Bank permits federal institutions to branch irrespective of state law.) These amendments will clarify these questions.

Page 3, line 23 Insert a new subparagraph "(f) Financial institutions shall be construed to mean state chartered banks, savings and loan associations and trust companies."

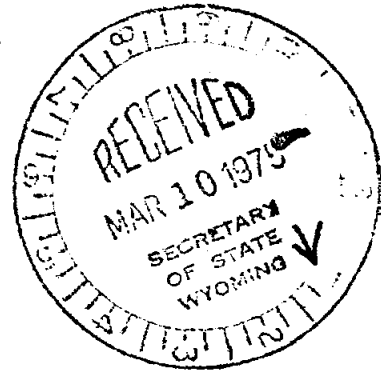
Page 3, line 16 In second reading Senate amendment (SF195S21/A), last line of the amendment, after "institutions" insert "as".



WYOMING
EXECUTIVE DEPARTMENT
CHEYENNE

March 10, 1975

ED HERSCHLER
GOVERNOR



The Honorable Thyra Thomson
Secretary of State
State of Wyoming

Dear Secretary Thomson:

In accordance with Section 8, Article IV, of the Wyoming Constitution, I disapprove of and veto Enrolled Act No. 74, State Senate, Forty-third State Legislature of the State of Wyoming, being Original Senate File No. 195.

It would appear that this Act makes sweeping changes in the office and duties of the State Examiner. In my judgment, I do not believe that adequate studies have been conducted to justify these changes, and I would hope that a legislative interim committee might make an in-depth study relative to the duties of the office of the State Examiner, and in addition, an in-depth interim study should be made covering all phases of the chartering of banks and other financial institutions within the State of Wyoming. Hopefully, such studies can be completed within the next two years so that meaningful legislation can be enacted in the next regular session of the Wyoming Legislature.

Respectfully yours,

EH:p

28 19122ndDate 1912

Roll Call of the Senate

of the FORTY-THIRD LEGISLATURE

Of Wyoming

	EXCUSED	ABSENT	AYES	NOES
31 BOYLE			✓	
30 CHRISTENSEN				✓
29 CUNDALL			✓	
28 DAILY	✓			
27 DAVIS			✓	
26 GEIS			✓	
25 HITCHCOCK			✓	
24 JOHNSON	✓			
23 KENDIG	✓			
22 KIMBALL			✓	
21 LEIMBACK			✓	
20 MADSEN			✓	
19 MAJHANOVICH			✓	
18 MOORE			✓	
17 MYERS	✓			
16 NICHOLS			✓	
15 NORRIS			✓	
14 NORTHRUP			✓	
13 NOTT			✓	
12 NOVOTNY			✓	
11 OSTLUND			✓	
10 RECTOR			✓	
9 ROGERS			✓	
8 SADLER			✓	
7 SEARL	✓			
6 SEDAR			✓	
5 STAFFORD			✓	
4 TAGGART			✓	
3 TURNER			✓	
2 WALLOP				✓
1 MR. PRESIDENT				

PRESENT.....
 AYES23.....
 NOES2.....
 EXCUSED5.....
 ABSENT0.....
 TOTAL30.....
 LESS.....0.....

30795 Dr. G. A. M. C. Date 2/1

Roll Call of the Senate

of the FORTY-THIRD LEGISLATURE

Of Wyoming

	EXCUSED	ABSENT	AYES	NOES
31 BOYLE			✓	
30 CHRISTENSEN			✓	
29 CUNDALL			✓	
28 DAILY			✓	
27 DAVIS			✓	
26 GEIS			✓	
25 HITCHCOCK			✓	
24 JOHNSON			✓	
23 KENDIG	✓		✓	
22 KIMBALL			✓	
21 LEIMBACK			✓	
20 MADSEN			✓	
19 MAJHANOVICH			✓	
18 MOORE			✓	
17 MYERS				
16 NICHOLS			✓	
15 NORRIS			✓	
14 NORTHROP			✓	
13 NOTT			✓	
12 NOVOTNY			✓	
11 OSTLUND			✓	
10 RECTOR			✓	
9 ROGERS			✓	
8 SADLER				✓
7 SEARL			✓	
6 SEDAR			✓	
5 STAFFORD			✓	
4 TAGGART			✓	
3 TURNER			✓	
2 WALLOP			✓	
1 MR. PRESIDENT			✓	

PRESENT.....

AYES28.....
 NOES1.....
 EXCUSED ..1.....
 ABSENT ..0.....
 TOTAL30.....
 LESS

#SF 195

3rd Reading

Date 2-28-75

Roll Call of the House

of the
FORTY-THIRD LEGISLATURE
Of Wyoming

	Ayes	Noes	Excused	Absent		Ayes	Noes	Excused	Absent
63 ARNEY	✓				28 McMILLAN	✓			
62 BOUCHER	✓				27 MEENAN	✓			
61 BUCK	✓				26 MOCKLER		✓		
60 BURNETT	✓				25 MORTON	✓			
59 BUTTERFIELD	✓				24 O'NEIL	✓			
58 CHASTEEN	✓				23 ORRISON	✓			
57 COFFMAN	✓				22 OSLUND	✓			
56 COPENHAVER	✓				21 PARKS	✓			
55 CRANFILL	✓				20 PETERAL	✓			
54 CREWS	✓				19 PROFFIT	✓			
53 CROSS	✓				18 PROSSER	✓			
52 CURRY	✓				17 ROTH	✓			
51 DONLEY	✓				16 SALISBURY	✓			
50 DOWNING	✓		✓		15 SCHWOPE	✓			
49 EDWARDS	✓				14 SCOTT	✓			
48 ENGEN		✓			13 SIDI	✓			
47 ESKENS	✓				12 SIMPSON	✓			
46 FLEISCHLI	✓				11 SMITH		✓		
45 FRISBY		✓			10 SMYTH	✓			
44 GEESEY			✓		9 STEWART	✓			
43 A. GRAHAM	✓				8 TRUE	✓			
42 L. GRAHAM	✓				7 URBIGKIT		✓		
41 HANSEN	✓				6 VAN VELZOR	✓			
40 HELLBAUM					5 VINICH		✓		
39 HOLLAND	✓				4 WILKINS	✓			
38 HUNTER	✓				3 ZIMMER	✓			
37 HURSH	✓				2 ZUMBRUNNEN	✓			
36 JENNINGS	✓				1 MR. SPEAKER	✓			
35 JENSEN	✓								
34 JOHNSON	✓								
33 JONES	✓								
32 KINNAMAN	✓								
31 LEEDY	✓								
30 McCARTHY	✓								
29 McDANIEL	✓								

PRESENT.....

AYES54

NOES3

EXCUSED2

ABSENT1

TOTAL60

LESS8

SF195SS1/A

- ✓ Page 2, line 24 Delete "two (2)" and insert "one (1)"; change "members" to "member".
- ✓ Page 3, line 1 Delete "officers" and insert "an officer".
- ✓ Page 3, line 3 Delete "four (4)" and insert "five (5)".
- ✓ Page 3 After line 8 insert the following and reletter the following subsections:
 "(d) All vacancies shall be filled by appointment by the governor." - Leimback

SF195SW1/A

- ✓ Page 3, line 5 Delete "or" and insert a comma; following "employees" insert ", or stockholders".
- ✓ Page 3, line 6 Change the period to a comma and insert "or holding company." -Hitchcock

SF195S21/A

- ✓ Page 1, line 2 Delete "9-101,".
- ✓ Page 2, line 22 After "board" delete the period and insert "and shall budget required funds for employment of clerical assistance, per diem and mileage for the board.".
- deleted by 532/A* ✓ Page 3, line 10 After "and" insert "to any application for a state charter of a bank or".
- Page 3, line 16 After "board" delete the balance of the line and insert in lieu thereof "[, to approve or disapprove an application for state charter of a new financial institution or expanded facilities of a financial institution authorized by law.]".
insert ①
- ✓ Page 3, line 17 Delete entirely.
- ✓ Page 3, line 18 Delete the line through "banks.".
- ✓ Page 5, line 4 After "of" insert "filing of such application and of".
- ✓ Page 5, line 9 After "hearing." insert "[Such notice shall state the name of the town or city in which the applicants intend to operate and the names of the proposed applicants for a charter.]".
insert ②
- ✓ Page 5, line 14 After "in" delete "Wyoming" and insert "the same county in which the applicants intend to operate or those within fifty (50) miles of the town or city in which the applicants intend to operate, whichever area is greater".
- ✓ Page 5, line 14 After the period insert "[Notwithstanding the foregoing provisions or any other provisions contained in this act, a bank or savings and loan charter may be granted without a hearing or other delay in any case determined to be an emergency arising from the insolvency or proposed merger of an existing financial institution by the state examiner with the governor's approval.]".
insert ③
it needs 532/A
or to prevent the failure,

- Page 5, line 19 Delete "make" and insert "cause to be made".
- Page 6, line 9 Delete "adequacy of" and insert "effect that the proposed institution or office would have upon".
- Page 8, line 7 After "shall" delete the balance of the line.
- Page 8, lines 8 and 9 - Delete entirely.
- Page 8, line 10 Delete through "located," and insert in lieu thereof "endorse upon the articles of incorporation his certificate of approval and shall file one (1) of the triplicate copies in the secretary of state's office,".
- Page 8, line 21 Delete "certificate" and insert "charter".
- Page 8, line 22 Delete "of authority".
- Page 8, line 23 Delete "certificate of authority" and insert "charter".
- Page 9, line 7 Delete "certificate of authority" and

Insert
A

insert "charter".

- Page 9, line 11 Delete "approve" and insert "issue"; delete "certificate of" and insert "charter".
- Page 9, line 12 Delete "authority".
- Page 9, line 15 Delete "certificate of authority" and insert "charter".
- Page 9, line 25 Delete "charter" and insert "approval of application and articles of incorporation".
- Page 10, line 3 Delete "certificate of authority" and insert "charter".
- Page 10, line 7 Delete "two" and insert "three".
- Page 10, line 8 Delete "(\$2,500.00)" and insert "(\$3,500.00)".
- Page 10, line 12 Delete "in the state examiner's fund" and insert "with the state treasurer into an account within the earmarked revenue fund".
- Page 11, line 6 Delete "9-101".
- Page 11, line 10 Change the period to a comma and insert "but it shall not be effective with respect to any application filed with the state examiner prior to the date of enactment.".

-Kendig

SF195S22/A

- ✓ Page 2, line 4 After the colon delete "three (3)" and insert "two (2)".
- ✓ Page 2, line 5 After the semicolon delete "three (3)" and insert "two (2)".
- ✓ Page 2, line 6 After "; and" delete "one (1) member" and insert "two (2) members"; change the period to a comma and insert "and the state examiner shall be designated an ex-officio member."
- ✓ Page 3, line 3 Delete standing committee amendment to this line (SF195SS1/A) and restore "four (4)".
- Page 3, line 6 Change the period to a comma and insert "and the state examiner shall be designated an ex-officio member and shall vote only to break a tie vote of the board." *insert #4*
- ✓ Page 3, line 23 Delete entirely.
- ✓ Page 4 Delete lines 1 through 12 entirely.
- ✓ Page 5, lines 6 and 7 - Delete "three (3)" and insert "two (2)".
- ✓ Page 6, lines 19 through 22 - delete entirely and insert:
 "(b) The state examiner shall submit his certified findings in writing, which findings shall become part of the public record and shall be given such evidentiary weight as the board considers proper." *insert #5*
- ✓ Page 7, line 1 Delete entirely.
- Page 11 After line 7 insert a new Section 3 as follows and renumber the following section.
 "Section 3. An appropriation of five thousand dollars (\$5,000.00) is established as an addition to the budget of the state examiner to be used to pay per diem, mileage and clerical expenses for such meetings of the financial institutions board, as are not directly related to a specific hearing for which fees have been paid." -Kendig *insert #6*

SF195S31/A

- ✓ Page 1, line 4 After the word "members" insert ", including ~~one~~ ex-officio member".
- ✓ Page 1, line 9 Delete "and".
- ✓ Page 1, line 10 Change the period to a semicolon and add "and providing an appropriation."
- ✓ Page 2, line 1 Delete "seven (7)" and substitute "six (6)".
- Page 2, line 2 Change the period to a comma and add "and a seventh member who is the state examiner, and is designated an ex-officio member and shall vote only to break a tie vote of the board." -Kimball *insert #7*

SF195S32/A

- ✓ Page 3, line 10 Delete second reading amendment to this line (SF195S21/A).
- ✓ Page 3, lines 10 and 11 - After the word "to" delete remainder of sentence and insert "an application for a state charter of a bank or savings and loan institution."
- ✓ Page 5, line 14 In second reading amendment (SF195S21/A) after the word "insolvency" delete "or proposed merger" and insert in lieu thereof ", or to prevent the failure,". -Turner

WILLIAM FALL
E2 E1 A 50
SECTION CONTENT

SF 195

SF195HS1/A

CORRECTED COPY

✓Page 3, line 17 Delete "period" insert "comma".
Insert "and no member may participate in
any proceeding in which any institution
with which he is connected is involved."

Page 3, after 23 insert new subsection:

"(f) Financial institutions shall be construed to mean
state chartered banks, savings and loan associations and
trust companies."

Page 4, line 7 After "institution" insert "as".

line 18 Delete "thereafter".

line 19 Delete "period" insert "comma".
Insert "or that the application has been
accepted for filing."

Page 5, line 3 Delete "Thereafter" insert "Upon receipt of
notice from the state examiner that the
application has been accepted and filed,
and within thirty (30) days,".

line 6 Delete "hear-" insert "proposed bank or
savings and loan institution or office is
to be located,".

line 7 Delete "ing is to be held".

line 8 Delete "of the".

line 9 Delete "hearing".

line 16 Delete "each" insert "all".

line 17 Delete "bank" insert "banks".
Delete "each" insert "all".

line 18 Delete "institution" insert "institutions".
After first "the" insert "state_" delete
remainder of line.

line 19 and 20 delete.

line 21 Delete "whichever area is greater."

Page 6, line 9 Delete "and" insert "comma".

line 10 After "standing" insert "and ability".
After "organizers" insert "semicolon"
delete rest of line.

line 11 Delete.

Page 7, line 17 delete "advantage" insert "convenience".

Page 9, line 15 Delete "and" insert "comma".

line 17 After "application" delete "period" insert
"comma" and "and appropriate federal
insurance of deposits has or will be
obtained." -- MEENAN

JK