

REPORT OF GENERAL COUNSEL.

To the Georgia Bankers' Association:

I beg to submit my Twelfth Annual Report as General Counsel of the Association.

Shortly after the last annual meeting of the Association, I prepared for the Legislative Committee a bill amending the Constitution of the State so as to increase the salary of the State Treasurer and make proper provision for the expenses of his office, this being necessary in order to separate the Banking Department from the Treasury Department. This bill was introduced in the Legislature, passed, and the Constitutional Amendment ratified at the last general election. This opens the way for the creation of a separate Banking Department. The time seems ripe not only to get a separate department but also to ask for a complete revision of the banking laws. At the request of the Legislative Committee, I revised under the direction of the Committee the comprehensive banking bill, which I prepared for a special Commission on Banking appointed by a Legislature of 1911. This bill is a full and complete banking code, and is intended to take the place of all our present statutes regulating banking in Georgia. By invitation, I attended each one of the five Group Meetings and discussed this bill and the need for banking legislation. I also had the pleasure of discussing the bill before the annual meeting of the Country Bankers Association. A good deal of interest has been manifested in the measure, and it seems to have met very general approbation. I believe that the Association should use every effort to secure the passage of this bill at the approaching session of the Legislature.

The question of the revision of the taxing laws of the State is receiving a great deal of attention. At the last session of the Legislature bills were introduced taxing mortgages and other intangible property. At the request of the Legislative Committee I investigated the laws of the several states on the subject and submitted a report. I have also made some study of the Constitutional Amendment proposed by the Commission appointed by the last Legislature, and the plans of taxation which this Commission has suggested; and, representing the Association, attended one of the public hearings held by the Tax Commission. The plan suggested by the Commission deserves the careful study and consideration of the members of the Association. It will be readily recognized that our present system is far from satisfactory, either from the standpoint of the taxpayer or the public revenues of the State.

In addition to my work for the Legislative Committee, I have, as heretofore, endeavored to answer inquiries submitted by members of the Association as to questions of banking law. The number of questions submitted by members of the Association is increasing year by

year, showing that the advantages of this feature of the Association's work are being more and more appreciated. During last year a considerable number of these questions and answers has been printed in "The Southern Banker." In my last annual report, I stated that a little volume of opinions would soon be printed by the Association for distribution to its members. Unforeseen delays have occurred, but at last these opinions are in the hands of the printer. The volume will contain some three hundred (300) opinions covering almost every variety of banking question. I believe it will prove of considerable value to the members of the Association.

Permit me again to express my deep appreciation for the uniform courtesy and consideration shown me by the officers and the members of the Association. I esteem it a great honor to have served continuously for so many years as the General Counsel of this Association.

Respectfully submitted,

ORVILLE A. PARK,
General Counsel.

Macon, Georgia, May 15, 1919.