

18 poration and for such loans from banks or individuals as they may  
19 deem necessary for carrying out the objects of the corporation.

20 (5) To fix the maximum number of shares of stock which may  
21 be held by, and the maximum amount which may be loaned to, any  
22 one stockholder; to declare dividends; and to recommend amendments  
23 to the by-laws;

24 (6) To fill vacancies in the board of directors until the next annual  
25 meeting.

26 (7) To have charge of the investment of the funds of the cor-  
27 poration and to perform such other duties as the stockholders may  
28 from time to time authorize.

29 (8) To employ such help as may be necessary in conducting the  
30 business, and to fix the salaries of the help.

31 (9) The board of directors shall decide what standing committees  
32 are necessary in the operation of the bank and prescribe the duties  
33 of such committees, and the president of the board at the first monthly  
34 meeting of the board after the annual meeting, shall appoint such  
35 standing committees.

36 No member of the board of directors shall receive any compensation  
37 for his services as a member of said board, unless said compensation  
38 has been authorized at a stockholders' meeting.

1 SEC. 17. All provisions of law relative to state banks shall apply  
2 to cooperative banks in so far as they are applicable and not incon-  
3 sistent with the express provisions of this act.

Approved April 15, A. D. 1927.

## CHAPTER 206

### BRANCH BANKING PROHIBITED

S. F. 132

AN ACT to amend chapter 415 (four hundred fifteen), of title XXI of the code, 1924,  
so as to prohibit branch banking.

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

1 SECTION 1. That the law as it appears in chapter 415 (four hun-  
2 dred fifteen), of Title XXI of the code, 1924, be and the same is hereby  
3 amended by inserting the following section immediately following  
4 section 9258 (nine thousand two hundred fifty-eight) thereof:

5 "9258-b1. No banking institution shall open or maintain any branch  
6 bank, or receive deposits or pay checks, other than at its principal  
7 place of business."

Approved April 18, A. D. 1927.