

"surplus" in the second line of the same, and inserting in lieu thereof the words "undivided profits."

SEC. 4. **Withdrawal of deposits.** That section one thousand eight hundred forty-eight (1848) of the code be and the same is hereby amended by inserting in line 14 before the word "deposits" the word "savings."

SEC. 5. **In effect.** This act, being deemed of immediate importance, shall take effect and be in force from and after its publication in the Iowa State Register and the Des Moines Leader, newspapers published at Des Moines, Iowa.

Approved April 3, 1900.

I hereby certify that the foregoing act was published in the Iowa State Register and the Des Moines Leader April 5, 1900.

G. L. DOBSON,
Secretary of State.

CHAPTER 68.

RECEIVING OF TIME DEPOSITS BY LOAN AND TRUST COMPANIES.

H. F. 260.

AN ACT to amend section eighteen hundred eighty-nine (1889) of the code, relating to the receiving of time deposits by loan and trust companies.

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

SECTION 1. **Limitations.** That section eighteen hundred eighty-nine (1889) of the code is hereby amended by inserting, after the word "deposits" in the thirteenth line thereof, the following: "Subject to the same limitations as are now or may hereafter be prescribed for the receiving of deposits by state banks."

Approved April 6, 1900.

CHAPTER 69.

BUILDING AND LOAN ASSOCIATIONS.

S. F. 311.

AN ACT to amend chapter thirteen (13), title nine (9) of the code, and to repeal chapter forty-eight (48) acts of the 27th General Assembly, relating to building and loan associations, and defining certain offenses and providing penalties therefor.

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

SECTION 1. **Forbidden stocks—rate of dividend.** That no building and loan or savings and loan associations shall issue guaranty stock, fully paid stock, or single payment stock, or any stock of any other kind or name which shall receive fixed dividends, or is not subject to all the liabilities of all other classes of stock of said associations, except that it shall be lawful for such associations to issue fully paid stock upon the payment by the holder thereof of the par value of such stock upon which the dividends to be declared shall not exceed the sum named in said certificate of stock, but in no event shall the dividend exceed eight per cent per annum nor the rate of dividend declared upon the other stock of said association, which said stock shall be subject to be called in and redeemed by the said association by giving the holder thirty days' notice thereof. But such stock shall not be entitled to vote at any stock holders meeting. Any association having heretofore issued stocks forbidden by this section must retire the same on or before January 1, 1901, and the same may be retired either by paying the amount due thereon in cash or by the issuing of stock permitted to be issued by the provisions of this section.

SEC. 2. **Expenditures and expenses—compensation of officers and agents.** All expenditures and expenses for management and conducting the affairs of said associations, not including membership fees and charges