

CHAPTER 185

BANKS AND BANKING

S. F. 496

AN ACT to amend section two (2), chapter three hundred thirty-five (335) of the acts of the 38th general assembly, compiled code five thousand seven hundred fifty-four (C. C. 5754), relating to the fees for examining banks.

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

1 SECTION 1. Examination fee. That section two (2), chapter three
2 hundred thirty-five (335), of the acts of the 38th general assembly,
3 compiled code five thousand seven hundred fifty-four (C. C. 5754),
4 be and the same is hereby amended by striking out the words "two
5 cents (2c)" in line twelve (12) thereof and inserting in lieu thereof
6 the words "three cents (3c)".

Approved March 16, A. D. 1923.

CHAPTER 186

BANKS AND BANKING

H. F. 687

AN ACT to amend section eighteen hundred fifty-a (1850-a), supplement to the code, 1913 (C. C. 5777), relating to the surplus fund of savings banks; and to amend section eighteen hundred eighty-nine-l (1889-l), supplement to the code, 1913 (C. C. 5831), relating to the surplus fund of banks and trust companies acting in fiduciary capacity; and to require all state banks to create a surplus fund.

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

1 SECTION 1. Surplus required. That section eighteen hundred
2 fifty-a (1850-a), supplement to the code, 1913 (C. C. Sec. 5777), re-
3 lating to the surplus fund of savings banks, be, and the same is hereby
4 amended by striking out in line three (3) the words "any desired
5 sum as" and adding at the end of said section the following: "Pro-
6 vided, however, that before any dividend is declared, not less than
7 one tenth (1/10) of the net profits of the bank for the preceding half
8 year or for each period as is covered by the dividend shall be carried
9 to a surplus fund until such surplus shall amount to twenty per cent
10 (20%) of its capital stock, and no dividend in excess of eight per
11 cent (8%) per annum for the period covered by said dividend shall
12 be paid, unless said surplus fund is equal to twenty per cent (20%)
13 of its capital."

1 SEC. 2. Dividends—limitation. That section eighteen hundred
2 eighty-nine-l (1889-l) supplement to the code, 1913 (C. C. Sec. 5831),
3 be, and the same is hereby amended by adding just before the period
4 (.) in line sixteen (16) thereof, the following: ", and in no event shall