

5 any corporation exercising the powers herein conferred pay any divi-  
 6 dend in excess of eight per cent (8%) per annum for the period cov-  
 7 ered by said dividend unless said surplus is equal to twenty per cent  
 8 (20%) of its capital."

1 **SEC. 3. Net profits carried to surplus fund.** Henceforth before any  
 2 dividend is declared by any state bank, not less than one tenth (1/10)  
 3 of the net profits of the bank for the preceding half year or for each  
 4 period as is covered by the dividend shall be carried to a surplus fund,  
 5 until such surplus shall amount to twenty per cent (20%) of its  
 6 capital stock, and no dividend in excess of eight per cent (8%) per  
 7 annum for the period covered by said dividend shall be paid, unless  
 8 said surplus fund is equal to twenty per cent (20%) of its capital.

Approved March 29, A. D. 1923.

## CHAPTER 187

### BANKS AND BANKING

S. F. 621

AN ACT to amend section eighteen hundred seventy-three (1873) supplement to the  
 code 1913 (S. C. C. 5801) relating to the publication of statement of condition of banks.

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

1 **SECTION 1. Reports required.** That section eighteen hundred sev-  
 2 enty-three (1873) supplement to the code 1913 (S. C. C. 5801), be, and  
 3 the same is hereby amended by striking out the words "five times" in  
 4 line eight (8) and substituting in lieu thereof the words: "three times  
 5 or more at his discretion".

Approved April 2, A. D. 1923.