

## CHAPTER 100

## BANK OR TRUST COMPANIES. PAYMENT OF DIVIDENDS

S. F. 394

AN ACT to amend sections ninety-two hundred sixty-two-c one (9262-c1), ninety-one hundred eighty-nine (9189), ninety-two hundred seventeen (9217) and ninety-three hundred one (9301) of the code, 1931, all relating to the declaration and payment of dividends by a bank or trust company until it first has established a required surplus.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. That section ninety-two hundred sixty-two-c one  
2 (9262-c1) of the code, 1931, be amended by adding a comma after the  
3 word "dividend" and before the word "until" in the third line of said  
4 section, and inserting after said comma and before the word "until,"  
5 the following:

6 "except dividends required to be paid on class 'A' preferred stock  
7 issued by such banking institutions to the Reconstruction Finance  
8 Corporation, or any other governmental agency,."

1 SEC. 2. That section ninety-one hundred eighty-nine (9189) of the  
2 code, 1931, be amended by adding after the comma following the word  
3 "declared" in line 2 of said section and before the word "not" in said  
4 line, the following:

5 "except dividends required to be paid on class 'A' preferred stock  
6 issued by the bank to the Reconstruction Finance Corporation or any  
7 other governmental agency,."

1 SEC. 3. That section ninety-two hundred seventeen (9217) of the  
2 code, 1931, be amended by inserting after the comma following the  
3 word "bank" in line 2 thereof and before the word "not" in said line,  
4 the following:

5 "except dividends required to be paid on class 'A' preferred stock  
6 issued by such banks to the Reconstruction Finance Corporation or any  
7 other governmental agency,."

1 SEC. 4. That section ninety-three hundred one (9301) of the code,  
2 1931, be amended by inserting after the comma following the word  
3 "declared" in line 2 of said section and before the word "not" in said  
4 line, the following:

5 "except dividends required to be paid on class 'A' preferred stock  
6 issued by the bank to the Reconstruction Finance Corporation or any  
7 other governmental agency,."

1 SEC. 5. This act being deemed of immediate importance shall be in  
2 full force and effect from and after its passage and publication as pro-  
3 vided by law, in Sioux City Tribune, a newspaper published at Sioux  
4 City, Iowa, and in Movable Mail, a newspaper published at Movable, Iowa.

Senate File 394. Approved May 4, 1935.

I hereby certify that the foregoing act was published in the Sioux City Tribune and the Movable Mail, May 9, 1935.

MRS. ALEX MILLER, *Secretary of State.*