

institutions throughout the State in such manner as will give the fullest possible protection to the interests of depositors and stockholders in the banking institutions of the State.

The members of said Banking Board shall take the oath and be bound by the provisions of Section 414<sup>1</sup> of this Article as to all facts and information obtained by them in the performance of their official duties, or in connection with any confidential reports submitted to them by the Bank Commissioner.

### **Banks.**

An. Code, 1924, sec. 20. 1912, sec. 20. 1910, ch. 219, sec. 20 (p. 10). 1920, ch. 268, sec. 20. 1924, ch. 266, sec. 20. 1931, ch. 294, sec. 20. 1933, ch. 528, sec. 20.

**20.** Any number of persons, not less than five, citizens of the United States and a majority of them citizens of this State, may hereafter associate to establish a bank under this Article upon the terms and conditions and subject to the liabilities prescribed herein. The capital stock for any bank shall not be less than twenty-five thousand dollars (\$25,000.00) in cities, towns or villages having up to fifteen thousand (15,000) inhabitants, and shall not be less than seventy-five thousand dollars (\$75,000.00) in cities, towns or villages, having more than fifteen thousand (15,000) and up to fifty thousand (50,000) inhabitants, and shall not be less than one hundred thousand dollars (\$100,000.00) in cities, towns and villages having more than fifty thousand (50,000) and up to one hundred and fifty thousand (150,000) inhabitants, and shall not be less than five hundred thousand dollars (\$500,000.00) in any city, town or village having more than one hundred and fifty thousand inhabitants (150,000); the number of inhabitants in each case to be ascertained or determined by the last Federal or State enumeration; and no bank shall start business until all of the capital stock provided for in its charter and an additional sum equal to 20% thereof, as surplus shall have been paid for in full in money and no payment shall be regarded as made by the delivery of any note, security or or<sup>1</sup> property of any kind as a substitute for money, except as otherwise provided by law. Provided that this section shall not apply to any person, co-partnership, incorporated bank, or other incorporated institution now engaged in the banking business in this State, except in such cases where said person, co-partnership, incorporated banks or other incorporated institution doing a banking business shall hereafter undertake to establish a branch or branches outside of the city, town or village in which they are now located. In such a case the foregoing provisions relative to capital and surplus shall be complied with, by adding to the capital and surplus of the parent institution, the amount that would be required hereunder if such branch or branches were separately incorporated. And provided, further, that in estimating such addition to the capital and surplus of the parent institution, credit shall be

<sup>1</sup> Evidently a typographical error. Should be 14.