

approval of the Bank Commissioner, any mutual savings institution shall have the right and authority to establish in the same city, town or village and maintain branches where its guarantee fund equals the minimum requirement as to capital of State banks in the same locality.

An. Code. 1924, sec. 35. 1912, sec. 35. 1910, ch. 219, sec. 34 (p. 16).
1931, ch. 294, sec. 35.

35. The dividend or interest of the depositors in such savings institution shall be declared and paid from the net income or profits after deducting expenses for management, losses, necessary credits to premium account, taxes, and the amount reserved for guarantee fund, but this dividend shall not exceed such net income or profit remaining after the above deductions, nor shall it at any time impair the guarantee fund of 3 per cent. provided for. In ascertaining the profits or earnings, no savings institution shall be required to charge off from the premium of bonds purchased or hold more than an amount proportionate to the life of the bond, and in ascertaining the amount of said guarantee fund the assets shall not be valued above their market value.

1931, ch. 294, sec. 40A.

40A. Every savings institution incorporated under this Article or heretofore incorporated may amend its charter or articles of association in any manner not inconsistent with the provisions of law, at any time; such amendment shall be by a vote, in person or by proxy, of two-thirds of its corporate members, or like governing bodies, and in event there is no such body, the amendment may be by vote of two-thirds of the board of directors, such vote to be taken at a meeting duly called for that purpose as provided by law. The amendment, certified by the president and treasurer, shall be executed, approved, filed and recorded as required for articles of association.

1931, ch. 294, sec. 40B.

40B. Every savings institution incorporated under this Article or heretofore incorporated may go into voluntary liquidation by a vote, in person or by proxy, of two-thirds of its corporate members, or like governing bodies, and in event there is no such body, by a unanimous vote of the board of directors. Whenever a vote is taken to go into liquidation, it shall be the duty of the board of directors to cause notice of this fact to be certified under seal of the institution by its president and treasurer to the State Bank Commissioner and publication thereof, notifying creditors to present their claims against the institution for payment, shall be made once in each week for eight consecutive weeks in a newspaper published in the city, village or county in which the institution is located, and if no newspaper is there published, then in the nearest county seat. After this has been done the directors of the institution shall file with the Bank Commissioner over their signatures, a statement to the effect that the institution has been duly liquidated.