

however, that in case of loans made under the authority of said advisory boards and executive committees the same shall be reported to the Board of Directors at its next meeting. All loans to officers, directors or employees of any bank or trust company shall be subject to the limitations imposed by Section 67 of this Article. For the purposes of this section, the term "bank" shall include savings institutions having a capital stock.

1931, ch. 152.

**69A.** Nothing in any law of this State shall in any manner whatsoever affect the validity of, or render void or voidable, the payment, certification or acceptance of a check or other negotiable instrument or any other transaction by a bank or trust company in this State, because done or performed on any Saturday between twelve o'clock noon and midnight, provided that such action be during the customary business hours of said bank and that said bank is actually open for business and provided such payment, certification, acceptance, or other transaction would be valid if done or performed before twelve o'clock noon on such Saturday; provided further, that nothing herein shall be construed to compel any bank or trust company in this State, which by law or custom is entitled to close at twelve o'clock noon on any Saturday, to keep open for the transaction of business or to perform any of the acts or transactions aforesaid, on any Saturday after such hour except at its own option.

An. Code, 1924, sec. 70. 1912, sec. 67. 1910, ch. 219, sec. 66 (p. 29).  
1933, ch. 528, sec. 70.

**70.** The Board of Directors of a bank or trust company may declare a dividend from so much of its net profits or from its surplus in excess of twenty per cent. (20%) of its required capital, after providing for expenses, losses, interest and taxes accrued or due from said bank or trust company, as they shall deem expedient. Any losses sustained in excess of any undivided profits may be charged to its surplus account; provided, that its surplus fund, if at any time below twenty per cent. (20%) of the required capital, shall thereafter be reimbursed from its net earnings, and no dividends shall be declared or paid in excess of one-half of its net earnings, unless or until its surplus fund shall be fully restored to the amount of twenty per cent. (20%) of its capital as required by the provisions of this Article. For the purposes of this section the term "bank" shall include savings institutions having a capital stock.

An. Code, 1924, sec. 71. 1912, sec. 68. 1910, ch. 219, sec. 67 (p. 29).  
1933, ch. 528, sec. 71.

**71.** No dividend shall be declared or paid by the directors except out of the net profits or surplus in excess of its required capital properly applicable thereto, as provided in Section 70 of this Article, and if any such dividend shall be paid, every stockholder receiving the same shall be liable to restore the full amount thereof, unless the capital and the surplus to the extent required by Section 70 is subsequently made good; and if the directors shall knowingly pay any dividend when the corpora-