

of all the powers, privileges and immunities which now are or hereafter may be conferred on corporations with capital stock by the general corporation law applicable to stock corporations organized under this article. If such corporation fails to commence business by ~~April~~ ~~October~~ first, nineteen hundred sixty-one, its existence shall terminate, and the provisions of this sub-title at that time shall become null and void. Upon compliance with Sections 415 (b) and (c) of this sub-title and after the first meeting of the board of directors, a certificate shall be filed by said board with the Secretary of State certifying that this corporation has commenced business as provided herein, and such certificate shall be conclusive evidence that business was begun.

415.

(h) First annual meeting of corporation.—The first annual meeting of such corporation shall be held at a time and place to be fixed by the temporary board of directors, which shall be as soon as reasonably possible after a minimum of ~~ten~~ five per cent of the capital stock of such corporation shall have been paid into its treasury and a minimum of ten members of such corporation shall have qualified as hereinafter provided; and such meeting shall be called in such manner as may be provided by the temporary board of directors.

421. Capital stock.

The authorized capital stock of the corporation shall consist of two million shares of common stock with a par value of one dollar each, which shares shall be issued only on receipt by the corporation of cash in such amount not less than the par value thereof as may be determined by the board of directors.

At least ~~ten~~ five per cent of the capital stock of such corporation shall be paid into its treasury in cash before it shall be authorized to transact any business other than such as relates to its organization. At least a majority of the capital stock of such corporation shall at all times be held by residents of the State or by persons, firms or corporations engaged in doing business therein.

425. Earned surplus; depositories; loans to officers or officers' firms.

(a) ~~Such corporation shall set apart as an earned surplus all of its net earnings in each and every year until such earned surplus shall equal the total of the paid-in capital and paid-in surplus then outstanding.~~ *Each year the corporation shall set apart as earned surplus not less than ten percent of its net earnings for the preceding fiscal year until such surplus shall be equal in value to one-half of the amount paid in on the capital stock then outstanding.* Said earned surplus shall be held in cash or invested in United States government bonds or as provided in such corporation's by-laws, and shall be kept and used to meet losses and contingencies of such corporation; and, whenever the amount of earned surplus shall become impaired; it shall be built up again to the required amount in the manner provided for its original accumulation.

SEC. 2. *And be it further enacted, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety, and having been*