

the federal reserve system, and as a stockholder of any federal reserve bank, [and the withdrawal of such banking institution as a member or stockholder of said fund or funds or Corporation or Corporations] and the powers hereby conferred may be exercised from time to time as [from time to time] such action may be approved by the vote of a majority of the board of directors of such banking institution.

**[89.**

Notwithstanding anything in this article contained, any banking institution which is a member of the federal reserve system, shall not be required to keep any reserve or reserves other than those required and prescribed for banking institutions which are members of said federal reserve system.]

**95.**

The board of directors of a bank or trust company may *with the prior consent and approval of the Commissioner* ~~declare a cash dividend from so much of its net profits or~~ DECLARE A CASH DIVIDEND FROM SO MUCH OF ITS UNDIVIDED PROFIT AND, WITH THE PRIOR CONSENT AND APPROVAL OF THE COMMISSIONER, from its surplus in excess of one hundred per cent (100%) 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 one hundred per cent (100%) of its capital shall thereafter be reimbursed from its net earnings, and no cash dividends shall be declared or paid in excess of ninety per cent of its net earnings, unless or until its surplus fund shall be fully restored to the amount of one hundred per cent (100%) 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.

**[97.**

Stockholders of every bank and trust company shall be held individually responsible equally and ratably, and not one for another, for all contracts, debts and engagements of every such corporation, to the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such stock. Persons having stock entered on the books of the corporation in their names as executor, administrator, guardian, trustee or pledgee shall not be personally subject to any liability on such stock, but the one pledging stock, and the estate and funds in the hands of such executor, administrator, guardian or trustee shall be subject to the liability imposed upon the holders of said shares; and the liability of such stockholders shall be an asset of the corporation for the benefit ratably of all the depositors and creditors of any such corporation, if necessary to pay the debts of such corporation, and shall be enforceable only by appropriate proceedings by a receiver, assignee or trustee of such corporation acting under the orders of a court of competent jurisdiction. Nothing in this section or article shall be construed to repeal or affect the existing rights of creditors or liabilities of stockholders of any trust company under the existing law at the time of the passage or taking effect of this article.