

9-902. Par value of stock. The common and preferred stock of any bank or trust company hereafter created shall be divided into shares of \$5 each, or a multiple thereof. All subscriptions to such stock shall be paid in cash and any bank or trust company may change the par value of its shares to conform with this section. When any bank or trust company shall reduce its common capital stock and issue preferred stock in lieu of such reduction, it may reduce the par value of the common stock in the proportion that the total amount of capital stock is reduced, but when the preferred stock is retired the par value of the common shares shall be restored.

History: L. 1947, ch. 102, § 15; L. 1965, ch. 74, § 1; L. 1969, ch. 60, § 1; L. 1989, ch. 48, § 16; July 1.