

Publication. **SEC. 23.** This act being deemed of immediate importance shall be in full force and effect from an after its publication in the Iowa State Register and Des Moines Leader, newspapers published in Des Moines, Iowa.

Approved April 13, 1886.

I hereby certify that the foregoing act was published in the *Iowa State Register* April 20, and *Des Moines Leader* April 19, 1886.

FRANK D. JACKSON, *Secretary of State.*

CHAPTER 169.

RELATING TO LIFE INSURANCE COMPANIES.

H. F. 307. **AN ACT** to Amend sections eleven hundred and sixty-nine and eleven hundred and seventy-nine (1169 and 1179) of the Code. [Relating to Life Insurance Companies.]

Be it enacted by the General Assembly of the State of Iowa:

Code, sections 1169 and 1179, amended.

[SECTION 1.] That sections 1169 and 1179 of the Code of 1873, be amended so as to read as follows:

Auditor of state shall ascertain value of each policy.

Section 1169. As soon as practicable after the filing of said statement of any company organized and doing business under the laws of this State in the office of the Auditor of State, he shall proceed to ascertain the net cash value of each policy in force upon the basis of the American experience table of mortality and four and one half per cent interest; or actuaries combined experience table of mortality and four per cent interest. For the purpose of making such valuations, the Auditor may employ a competent actuary to do the same, who shall be paid by the company for which the service was rendered; but nothing herein shall prevent any company from making said valuation herein contemplated, which shall be received by the Auditor upon such proof as he may determine. Upon ascertaining the net cash value of all policies in force in any company organized under the laws of this State, the Auditor shall notify said company of the amount, and within thirty days after the date of such notification, the officers of such company shall deposit with the Auditor the amount of such ascertained valuation of all policies in force in the securities described in section 1179 of this chapter. But no joint stock company organized under the laws of this State shall be required to make such deposit until the cash value of the policies in force as ascertained by the Auditor exceed the

May employ an actuary.

Auditor may notify company of amount.

amount deposited by said company under section 1162 hereof.

Section 1179. No company organized under the provisions of this chapter shall invest its funds in any other manner than as follows: In bonds of the United States. In bonds of this State or of any other State if at or above par. In bonds and mortgages on unincumbered real estate within this State, or in any other State in which such company is transacting an insurance business, worth at least twice the amount loaned thereon, exclusive of improvements. In bonds of any county, incorporated city, town or independent school district within this State, or any other State in which such company is transacting an insurance business, where such bonds are issued by authority of law, and are approved by the Executive Council. In loans upon its own policies, provided that the amount so loaned shall not exceed one half of the reserve against said policy as provided in this chapter, at the time such loan is made, and that all policies upon which loans are made shall have been issued and in force at least five years.

Investment of funds.

Approved April 13, 1886.

CHAPTER 170.

APPROPRIATION IN AID OF EXHIBIT AT EXPOSITION AT NEW ORLEANS, LOUISIANA.

AN ACT to appropriate money to re-imburse certain citizens for S. F. 404. Money Advanced to aid in making an Exhibit of the Resources of Iowa at the World's Exposition at New Orleans, Louisiana, 1884-5.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. That there is hereby appropriated out of any money in the Treasury of the State of Iowa, not otherwise appropriated, \$4,187 [4,137] to repay to certain citizens hereafter named, sums of money advanced by said citizens to aid in making an exhibit of the resources of Iowa, at the World's Exposition at New Orleans, Louisiana, 1884-5, the said sums to be distributed as follows:

To Herbert S. Fairall, Commissioner for Iowa, at said exposition, the sum of twenty-six hundred and fifty-one dollars and sixty seven cents. H. S. Fairall, \$2,651.67.

To F. N. Chase, Superintendent of Agricultural Department, six hundred and eighty-five dollars and thirty-three cents. F. N. Chase, \$685.33.

To W. C. Huntington, Superintendent of the Manufacturing Department, five hundred dollars. W. C. Huntington, \$500.