

14 Said companies may substitute for such securities, warranty deeds  
 15 conveying all the property included in the original mortgage to the  
 16 commissioner of insurance. Such deeds shall be held by the commis-  
 17 sioner of insurance in trust for the policy holders of said company.

18 Before depositing any such deed with the commissioner of insur-  
 19 ance, it shall first be recorded in the county where such property is  
 20 located. Said deeds shall be accompanied by an abstract showing that  
 21 the company has good title to the property conveyed and shall be  
 22 accepted for deposit only for the amount of the original security and  
 23 only so long as the company annually certifies the taxes are paid and  
 24 fire insurance maintained. All such property shall be conveyed to the  
 25 company, or other person designated by such company, within three  
 26 years from the date of the conveyance to the commissioner, and the  
 27 company required at such time to replace such security with other  
 28 approved securities.

29 The total amount of certificates of sale and deeds deposited as herein  
 30 provided shall not exceed five (5) per cent of the amount any such  
 31 company is required by law to deposit with the insurance department.

32 No such change of a security shall be made if the same has been  
 33 purchased from any officer, stockholder, agent or employee of the  
 34 insurer.

35 Nothing herein contained shall be construed to alter or change the  
 36 provisions of section eight thousand seven hundred thirty-six (8736)  
 37 of the code, 1924."

1 **SEC. 2. Publication clause.** This act being deemed of immediate  
 2 importance shall be in full force and effect from and after its passage  
 3 and publication in the Des Moines Capital and Des Moines Register,  
 4 newspapers published in the city of Des Moines, Iowa.

Approved March 16, A. D. 1925.

I hereby certify that the foregoing act was published in Des Moines Plain Talk March  
 19, 1925, and the Belmont Herald-Press March 25, 1925.

W. C. RAMSAY, *Secretary of State.*

[The above newspapers selected by the Secretary of State under the provisions of Section 55  
 of the Code of 1924]

## CHAPTER 165

### LIFE INSURANCE

S. F. 113

AN ACT to amend the law as it appears in section eighty-seven hundred thirty-seven  
 (8737) of the code, 1924, with reference to the investment of funds of life insurance  
 companies and associations.

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

1 **SECTION 1.** That section eighty-seven hundred thirty-seven (8737)  
 2 of the code, 1924, is hereby amended by inserting a period (.) in lieu  
 3 of the comma (,) after the word "thereon" in line eight (8) of sub-  
 4 section four (4) and striking the remainder of the sentence.

Approved April 2, A. D. 1925.