

120 only for the amount of the original securities and shall be with-  
 121 drawn at the end of the period of redemption or within thirty (30)  
 122 days if redemption is made or a deed obtained prior to the expiration  
 123 of the time fixed for redemption by law.

124 Said companies may substitute for such securities warranty deeds  
 125 conveying any of the property included in the original mortgage  
 126 to the commissioner of insurance. Such deeds shall be held by the  
 127 commissioner of insurance in trust for the policy holders of said  
 128 company.

129 Before depositing any such deed with the commissioner of in-  
 130 surance, it shall first be recorded in the county where such property  
 131 is located. Said deeds shall be accompanied by an abstract showing  
 132 that the company has good title to the property conveyed and shall  
 133 be accepted for deposit only for the amount of the original security  
 134 and only so long as the company annually certifies the taxes are  
 135 paid and fire insurance maintained. All such property shall be con-  
 136 veyed to the company, or other person designated by such company,  
 137 within ten years from the date of the conveyance to the commis-  
 138 sioner, and the company required at such time to replace such  
 139 security with other approved securities. The company may agree  
 140 to sell any of such property under contract to be approved by the  
 141 commissioner of insurance, and the deed remain as a deposit on  
 142 such terms as the commissioner shall require.

143 The total amount of certificates of sale and deeds deposited as  
 144 herein provided shall not exceed fifteen per cent (15%) of the amount  
 145 any such company is required by law to deposit with the insurance  
 146 department.

147 No such change of security shall be made if the same has been  
 148 purchased from any officer, stockholder, agent or employee of the  
 149 insurer.

150 Nothing herein contained shall be construed to alter or change  
 151 the provisions of section eight thousand seven hundred thirty-six  
 152 (8736) of the code.

1 SEC. 2. Chapter one hundred sixty-five (165), acts of the forty-  
 2 first (41) general assembly, is hereby repealed.

Approved April 7, A. D. 1927.

## CHAPTER 200

### INSURANCE

#### S. F. 140

AN ACT to repeal section eighty-seven hundred forty-one (8741), code of 1924, and enact a substitute therefor, relating to securities deposited by life insurance companies and associations.

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

1 SECTION 1. Section eighty-seven hundred forty-one (8741) code of

2 1924, is hereby repealed, and the following enacted in lieu thereof:  
 3 All such securities shall be deposited with the commissioner, sub-  
 4 ject to his approval and kept at such place or places and on such  
 5 terms as he may designate, and shall remain on deposit until with-  
 6 drawn in accordance with law, or the order of the commissioner.

Approved April 14, A. D. 1927.

## CHAPTER 201

### INSURANCE—FRATERNAL

S. F. 316

AN ACT to repeal section eighty-eight hundred twenty-nine (8829) of the code, 1924, as amended by chapter one hundred seventy-five (175) of the acts of the forty-first general assembly and chapter one hundred sixty-six (166) of the acts of the forty-first general assembly, and to enact a substitute therefor; relating to the investment of funds of fraternal beneficiary societies, orders or associations, and the substitution of securities with the commissioner of insurance.

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

1 SECTION 1. Section eighty-eight hundred twenty-nine (8829) of  
 2 the code, 1924, as amended by chapter one hundred seventy-five (175)  
 3 of the acts of the forty-first general assembly; and chapter one hun-  
 4 dred sixty-six (166) of the acts of the forty-first general assembly are  
 5 hereby repealed and the following enacted in lieu thereof:

6 **Schedule of investments:** Any fraternal beneficiary society order  
 7 or association, organized under the laws of this state, accumulating  
 8 money to be held in trust for the purpose of fulfillment of its certifi-  
 9 cates or contracts, shall invest such accumulation in the following  
 10 securities and no other, except as provided in section eighty-eight  
 11 hundred twenty-six (8826) of the code:

12 1. *Federal and dominion bonds:* The bonds of the United States,  
 13 and farm loan bonds issued under the act of congress approved July  
 14 17, 1918, as amended, and bonds issued or guaranteed by the Do-  
 15 minion of Canada.

16 2. *State and province bonds:* The bonds of this or any other state  
 17 and bonds issued or guaranteed by any province of the Dominion  
 18 of Canada.

19 3. *Municipal and district bonds:* (a) Bonds of any county,  
 20 city, town, school, road, drainage, or other taxing district, within  
 21 the state of Iowa or any other state.

22 (b) Bonds or other evidence of indebtedness which are a gen-  
 23 eral obligation of any county, city, town, village or school district,  
 24 within the Dominion of Canada, and having a population of not  
 25 less than ten thousand (10,000) according to the last dominion of  
 26 provincial census taken prior to the date of such investment.

27 (c) Anticipation certificates issued by waterworks trustees, as  
 28 provided by the laws of this state, and improvement certificates or

NOTE: The word "of" in line 25 is according to enrolled bill.