

CHAPTER 207

BUILDING AND LOAN ASSOCIATIONS

H. F. 331

AN ACT to amend section ninety-three hundred forty (9340) of the code, 1924, relating to the investment of funds of building and loan associations.

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

1 SECTION 1. Section ninety-three hundred forty (9340) of the code,
2 1924, is hereby amended by adding thereto the following:
3 A building and loan or savings and loan association may invest
4 its idle funds, or any part thereof, in bonds or interest-bearing ob-
5 ligations of the United States, or of the state of Iowa, or of any
6 county, municipal corporation, township, school district, or other
7 political subdivision of this state. Investments thus made shall at
8 no time exceed ten per cent of the assets of the association. Funds
9 of such association may be deposited in any state or national bank
10 on certificate of deposit, or the usual bank pass book credit, subject
11 to check by the proper designated officers of such association.

Approved April 6, A. D. 1927.

CHAPTER 208

BUILDING AND LOAN ASSOCIATIONS

H. F. 330

AN ACT to repeal section ninety-three hundred forty-six (9346) of the code, 1924, and to enact a substitute therefor, relating to membership fees and expenses of building and loan associations.

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

1 SECTION 1. Section ninety-three hundred forty-six (9346) of the
2 code, 1924, is hereby repealed and the following enacted in lieu
3 thereof:
4 9346. Building and loan or savings and loan associations may
5 charge as an initial membership fee to purchasers of their stock a
6 fee not to exceed fifty (50) cents per one hundred dollars (\$100.00)
7 par value of stock subscribed for or issued, and in no case to exceed
8 a total of ten dollars (\$10.00) for any member. Membership fees
9 and expenses of making loans shall not be deemed a part of the
10 expenses of an association.

1 SEC. 2. This act being deemed of immediate importance shall take
2 effect and be in force from and after its publication in the Sioux City
3 Tribune, a newspaper published in the city of Sioux City, Iowa, and