

## 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2 code, 1924, is hereby repealed and the following enacted in lieu  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

- 4 the Daily Times, a newspaper published in the city of Davenport,  
5 Iowa, without expense to the state.

Approved April 8, A. D. 1927.

I hereby certify that the foregoing act was published in the Sioux City Tribune April 13, 1927, and the Davenport Daily Times April 13, 1927.

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

## CHAPTER 209

### WAREHOUSEMAN'S LIENS

S. F. 348

AN ACT amending section 9688 of the code of 1924 relating to warehouseman's liens by giving the warehouseman a lien on all property stored by the owner or person in legal possession of said property and giving such lien priority under certain conditions.

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

- 1 SECTION 1. That section 9688 of the code of 1924 be and the  
2 same is hereby amended by adding thereto the following:  
3 "Against all goods deposited at any time by the owner or person  
4 in legal possession thereof received in good faith and without notice  
5 of encumbrances, and, provided further, that, if the warehouseman  
6 has either actual or constructive notice of any prior encumbrance, he  
7 may give written notice to such prior encumbrancer and, unless such  
8 encumbrancer shall remove such goods within ten (10) days there-  
9 after, the lien of the warehouseman for all services and charges in  
10 relation to such goods shall be prior to such encumbrance".

Approved April 19, A. D. 1927.

## CHAPTER 210

### WAREHOUSEMAN'S LIEN

S. F. 222

AN ACT to amend section ninety-six hundred ninety-three (9693) of the code, 1924, relating to sales to satisfy warehouseman's lien by permitting sales to be made by sheriff or constable and by giving warehouseman the right to purchase property at such sales.

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

- 1 SECTION 1. That section ninety-six hundred ninety-three (9693)  
2 of the code, 1924, be and the same is hereby amended by adding  
3 thereto the following: "Such sale may be conducted by the sheriff