

1 SEC. 3. That section ninety-three forty-b two (9340-b2) of the
2 code of Iowa, 1931, be and the same hereby is amended by inserting
3 before the period at the end of said section the following: "or in the
4 federal home loan bank of the district in which Iowa is located".

1 SEC. 4. This act being deemed of immediate importance shall be
2 in full force and effect after its passage and publication in the Cen-
3 tral City News-Letter, a newspaper published at Central City, Iowa,
4 and in the Marion Sentinel, a newspaper published at Marion, Iowa.

Senate File No. 223. Approved March 28, 1933.

I hereby certify that the foregoing act was published in the Central City News-Letter, April 6, 1933, and the Marion Sentinel, April 7, 1933.

MRS. ALEX MILLER, *Secretary of State.*

CHAPTER 165

BUILDING AND LOAN. REGULATORY ACT

S. F. 333

AN ACT to repeal sections ninety-three hundred seven (9307), ninety-three hundred eight (9308), and ninety-three hundred fifty-three (9353), of the 1931 code of Iowa; amending sections ninety-three hundred forty (9340), ninety-three hundred fifty-two (9352), ninety-three hundred fifty-four (9354), ninety-three hundred sixty-two (9362), ninety-three hundred twenty-three (9323), ninety-three hundred fifty-nine (9359) and ninety-three hundred eighty-one (9381), code, 1931; defining domestic building and loan associations; for the regulation, supervision and examination of building and loan associations and savings and loan associations; defining and limiting territory within which mortgage loans may be made; authorizing the regulation of withdrawals and the payment of dividends; for specifying exclusive liquidation proceedings; for providing for joint ownership of shares and the withdrawal thereof; for making publication of malicious, felonious reports concerning building and loan associations and savings and loan associations a felony and for punishment for the same; to amend section twelve thousand seven hundred seventy-two (12,772), of the 1931 code of Iowa, and make the bonds issued by federal home loan banks and shares issued by building and loan and savings and loan associations, incorporated under the laws of Iowa, authorized investments for trust funds by fiduciaries.

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

1 SECTION 1. That sections ninety-three hundred seven (9307) and
2 ninety-three hundred eight (9308), of the 1931 code of Iowa, be and
3 hereby are repealed; there is hereby enacted in lieu thereof the fol-
4 lowing:

5 "Domestic building and loan associations or savings and loan asso-
6 ciations shall include corporations incorporated under the laws of this
7 state for the purposes herein specified. The term 'building and loan
8 associations' shall be construed to include savings and loan associ-
9 ations."

1 SEC. 2. That section ninety-three hundred fifty-two (9352), of the
2 1931 code of Iowa, and the same hereby is amended by adding thereto
3 the following:

4 "Such association may provide by its articles of incorporation or
5 by-laws or by resolution of its board of directors, the order in which
6 withdrawals shall be paid, and when dividends shall cease on shares
7 on which withdrawal demands have been made, and what portion of

8 the association's funds or receipts shall be used for payment of with-
9 draws and matured shares."

1 SEC. 3. That section ninety-three hundred fifty-three (9353), of
2 the 1931 code of Iowa, be repealed; there is hereby enacted in lieu
3 thereof the following:

4 "If authorized by the articles of incorporation or by-laws of such
5 association, the board of directors may by a three-fourths vote pro-
6 vide that any nonborrowing member shall withdraw his stock at book
7 value at the end of any dividend period by giving such stockholder
8 thirty days notice of such order, sent by registered mail to the ad-
9 dress shown on the records of such association."

1 SEC. 4. That section ninety-three hundred fifty-four (9354), of
2 the 1931 code of Iowa, be amended by adding thereto the following:

3 "Such examinations shall be made and reported upon uniform forms
4 to be prepared by or under the supervision of the auditor of state.
5 Any such association may, in lieu of such examination by the auditor
6 of state, be examined by a certified public accountant or by a public
7 accountant qualified to practice accountancy under the provisions of
8 chapter 91 of the code of Iowa, such examination to be made upon
9 the uniform forms to be provided by the auditor of state. The report
10 and findings of such accountant shall be duly certified, sworn to and
11 filed with the auditor of state."

1 SEC. 5. That section ninety-three hundred sixty-two (9362), of
2 the 1931 code of Iowa, be amended by adding thereto the following:

3 "In such proceedings a receiver may be appointed by the court and
4 such proceeding shall be the exclusive liquidation or insolvency pro-
5 ceeding and a receiver shall not be appointed in any other proceed-
6 ings.

1 "SEC. 6. Any building and loan association may issue shares in the
2 joint names of two or more persons with the power of withdrawal in
3 either, or in either or the survivor, and the withdrawal value of such
4 shares may be paid to either of such persons whether the other be
5 living or not, and the receipt or acquittance of the person so paid
6 shall be a valid and sufficient release and discharge of such association
7 for the payment so made."

1 SEC. 7. That section ninety-three hundred forty (9340), of the
2 1931 code of Iowa, be amended by adding thereto the following:

3 "The real estate securing any such loans must be situated in the
4 county in which the principal place of business of such association is
5 situated or in counties immediately adjoining or abutting on such
6 county.

1 "SEC. 8. Whoever maliciously or with intent to deceive makes, pub-
2 lishes, utters, repeats, or circulates any false report concerning any
3 building and loan or savings and loan association which imputes, or
4 tends to impute, insolvency or unsound financial condition or finan-
5 cial embarrassment, or which may tend to cause or provoke or aid in
6 causing or provoking a general withdrawal of funds from such build-
7 ing and loan or savings and loan association, or which may otherwise
8 injure or tend to injure the business or good will of such building and

9 loan or savings and loan association, shall be guilty of felony and
 10 shall be fined not more than five thousand dollars or be imprisoned
 11 for not more than five years in the penitentiary or be punished by
 12 both such fine and imprisonment."

1 SEC. 9. That section twelve thousand seven hundred seventy-two
 2 (12772), of the 1931 code of Iowa, be and hereby is amended by
 3 adding to subdivision 2 thereof the following:

4 "and in bonds issued by any federal home loan bank under the act
 5 of congress known and cited as the federal home loan bank act, and
 6 the acts amendatory thereof and in shares of building and loan asso-
 7 ciations and savings and loan associations, incorporated under the
 8 laws of Iowa".

1 SEC. 10. That section 9323 of the code of Iowa, 1931, be and the
 2 same is hereby amended by striking the word "local" in the first line
 3 thereof; that section 9359 of the code of Iowa, 1931, be and the same
 4 is hereby amended by striking the word "local" in the second line
 5 thereof; that section 9381 of the code of Iowa, 1931, be and the same
 6 is hereby amended by striking the word "local" in the second line
 7 thereof.

1 SEC. 11. If any portion of this act is held unconstitutional or in-
 2 valid by the courts, such decision shall not affect the remaining portion
 3 of this act.

Senate File No. 333. Approved April 15, 1933.

CHAPTER 166

REPORTING OF ASSIGNED OR TRANSFERRED MORTGAGES

S. F. 348

AN ACT requiring assigned or transferred mortgages to be reported to county auditor within certain time limit.

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

1 SECTION 1. The assignment, sale, or transfer of all real estate
 2 mortgages or notes secured by real estate mortgages or other evi-
 3 dences of indebtedness secured by real estate mortgages, shall be
 4 reported to the county auditor of the residence of the assignee, by
 5 the assignee thereof, within thirty (30) days from the date of the
 6 execution of said assignment, sale or transfer, unless such assignment
 7 be recorded in the county recorder's office of the county in which the
 8 assignee resides.

1 SEC. 2. No such assignment shall be of any validity until the
 2 same be reported to said county auditor.

1 SEC. 3. The assignment, sale or transfer of mortgages or notes
 2 secured thereby, heretofore sold, assigned or transferred, shall be
 3 reported to the county auditor, aforesaid, within thirty (30) days
 4 after taking effect of this act.

Senate File No. 348. Approved April 13, 1933.