

16 In case of stock of no par value to be the price at which the stock  
17 is to be offered to the public;

18 The price at which the security is to be sold or offered for sale to  
19 the public in cases where the security is to be sold or offered for sale  
20 at a price greater than the stipulated par value."

21 2. Subsection i, paragraph five (5), strike from lines seven (7)  
22 and eight (8) the words "then upon the payment of the fee provided  
23 in this section,".

1 SEC. 2. Section eighty-five hundred eighty-one-c ten (8581-c10),  
2 code, 1935, is hereby amended as follows:

3 1. Line one (1), after the word "may" insert the words "refuse or".

4 2. Line four (4), after the word "if" insert the words "after a  
5 reasonable notice and a hearing or".

6 3. Line forty-seven (47), after the word "for" insert the words  
7 "refusal or".

8 4. Line fifty-one (51), immediately following the word "investiga-  
9 tion" insert the words "or hearing".

1 SEC. 3. Section eighty-five hundred eighty-one-c eleven (8581-c11),  
2 code, 1935, is hereby amended as follows:

3 1. Paragraph six (6), line nine (9), strike the period following the  
4 word "salesmen" and insert the following: ", which fees shall be paid  
5 at the time the information and application is filed with the secretary  
6 of state."

1 SEC. 4. This act being deemed of immediate importance, shall be  
2 in full force and effect from and after its publication in the Clear Lake  
3 Reporter, a newspaper published at Clear Lake, Iowa, and the Clear  
4 Lake Mirror, a newspaper published at Clear Lake, Iowa.

House File 193. Approved April 14, 1937.

I hereby certify that the foregoing act was published in the Clear Lake Reporter,  
April 22, 1937, and the Clear Lake Mirror, April 22, 1937.

ROBERT E. O'BRIAN, *Secretary of State.*

## CHAPTER 210

### INSURANCE COMPANIES LIFE

#### H. F. 475

AN ACT to repeal section eighty-six hundred fifty (8650) of the code, 1935, and enact  
a substitute therefor, relating to loans on stock of life insurance companies or to  
certain other companies, by life insurance companies.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. That section eighty-six hundred fifty (8650) of the  
2 code, 1935, is hereby repealed, and the following enacted in lieu thereof:

3 "No such company shall invest in or make any loan upon its own  
4 stock or the stock of any other life insurance company as collateral,  
5 or directly or indirectly make any loan to or invest any of its funds in  
6 the property of any corporation, firm, association or trustees, if any  
7 officer of the insurance company is an officer or director of such cor-  
8 poration or association, a member of such firm, or a trustee of such  
9 trustees."

House File 475. Approved April 8, 1937.