

## CHAPTER 253

## SALES OF SECURITIES

## H. F. 128

AN ACT to amend section five hundred two point four (502.4), code 1946, relating to exempt securities, and section five hundred two point five (502.5), code 1946, relating to exempt transactions.

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

1 SECTION 1. Subsection eight (8) of section five hundred two point  
2 four (502.4), Code 1946, is amended by striking the period in line  
3 nine (9) and adding the following:  
4 “; and any common stock outstanding and in the hands of the  
5 public in whole or in part for a period of not less than five years  
6 upon which dividends have been paid annually for five years next  
7 preceding the year of proposed sale or stock dividends thereon or  
8 reclassifications thereof, provided this exemption shall not apply to  
9 common stock which has been registered with the Securities and Ex-  
10 change Commission at any time during the five years next preceding  
11 the date of sale.”

1 SEC. 2. Section five hundred two point five (502.5), Code 1946,  
2 is amended by adding at the end thereof the following subsection;  
3 “The sale in the ordinary and usual course of business by a regis-  
4 tered dealer of any security provided such sale is reasonably related  
5 to the current market price of such security at the time of sale, and  
6 provided such security is part of an issue which has been outstanding,  
7 in whole or in part, in the hands of the public for a period of not less  
8 than three years, or stock dividends thereon or reclassifications there-  
9 of, and further provided that information as to the issuer of such  
10 security is published in a recognized manual of securities, excepting,  
11 however, securities of the following classes:  
12 (1) Securities of a class which have been registered with the  
13 Securities and Exchange Commission at any time during the three  
14 years next preceding the date of sale.  
15 (2) Securities of a class in respect to which there have been like  
16 issues within three years next preceding the date of sale.  
17 (3) Securities issued by other than going concerns. This exemption  
18 shall not apply to any security whose resale is prohibited by specific  
19 order of the Commissioner of Insurance.”

Approved May 1, 1947.

## CHAPTER 254

## INSURANCE COMMISSIONER

## S. F. 298

AN ACT to establish the salary of the insurance commissioner.

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

1 SECTION 1. Section five hundred and five point five (505.5), Code  
2 1946, is hereby amended by adding thereto the following: “His salary  
3 shall be six thousand dollars (\$6000.00) per annum.”

Approved April 18, 1947.