

3 two (2) the words "On recommendation of the directors, a credit
4 union" and inserting in lieu thereof "The board of directors" and
5 is further amended by adding at the end of said section the following
6 sentence: "At any meeting the members may establish a maximum
7 dividend rate which shall be binding on the directors until changed
8 at a subsequent meeting."

1 SEC. 20. Section five hundred thirty-three point twenty (533.20),
2 Code 1946, is hereby amended by inserting at the end of subsection
3 one (1) the following sentence: "Any member not present at such
4 meeting may, within the next twenty (20) days, vote in favor of
5 dissolution by signing a statement in form approved by the super-
6 intendent of banking and such vote shall have as full force and effect
7 as if cast at such meeting."

1 SEC. 21. All existing credit unions shall amend their bylaws to
2 conform to these amendments not later than December first, 1947,
3 and Sections ten (10) and eleven (11) hereof shall be put into
4 effect at the first annual meeting thereafter.

1 SEC. 22. If any section, sentence, clause or part of this act is for
2 any reason held to be unconstitutional or invalid, such decision shall
3 not affect the remaining portion of this act or the chapter it amends.

Approved April 28, 1947.

CHAPTER 270

FEDERAL INSURED LOANS

H. F. 364

AN ACT to amend certain sections in chapter five hundred thirty-four (534) and section six hundred eighty-two point forty-five (682.45), code 1946, relating to building and loan and incorporated associations and federal insured loans.

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

1 SECTION 1. Amend section five hundred thirty-four point thirty-two
2 (534.32), Code, 1946, by striking the period (.) after the word
3 "thereof" in line thirty-six (36) and inserting in lieu thereof a comma
4 (,) and by adding the following: "as originally enacted and now, or
5 hereafter amended, and any loans made under the original statute
6 or the statute as amended are hereby authorized, ratified and con-
7 firmed. Also without regard to any other provision of law, savings
8 and loan associations of this state are authorized to buy and sell
9 any secured loan which is insured or guaranteed in any manner in
10 part or in full by the United States or any instrumentality thereof,
11 or by this state or instrumentality thereof, or for which there is
12 a commitment to so insure or guarantee or for which a conditional
13 guarantee has been issued."

1 SEC. 2. Amend section five hundred thirty-four point thirty-eight
2 (534.38), Code, 1946, by striking the period (.) after the word
3 "form" in line three (3) and inserting in lieu thereof a comma (,)
4 and the following: "except that notes made for loans which are

5 insured or guaranteed in any manner in part or in full by the United
6 States or any instrumentality thereof may be made in negotiable form."

1 SEC. 3. Amend section five hundred thirty-four point fifty-one,
2 (534.51), Code, 1946, by striking out the following words, "at book
3 value," in line five of said section.

1 SEC. 4. Amend section five hundred thirty-four point fifty-three
2 (534.53), Code, 1946, by striking the comma (,) after the word
3 "governor" in line fifteen (15) and inserting in lieu thereof a period
4 (.) and by striking the balance of line fifteen (15), all of line sixteen
5 (16), and "dollars per annum." in line seventeen (17).

1 SEC. 5. Amend section five hundred thirty-four point ninety-seven
2 (534.97), Code, 1946, by striking out the word "ten", (10) in line
3 seven (7) and inserting in lieu thereof the word "eleven".

1 SEC. 6. Section six hundred eighty-two point forty-five (682.45),
2 Code 1946, is amended by striking the period at the end of said section
3 and adding thereto the following: "and in real estate loans which
4 are guaranteed or insured by the Administrator of Veterans' Affairs
5 under the provisions of Title III* of the Servicemen's Readjustment
6 Act of 1944, as amended, otherwise known as the 'G. I. Bill of Rights'."

1 SEC. 7. This act being deemed of immediate importance shall
2 be in full force and effect from and after its publication in the
3 Farm Bureau News, a newspaper published at Bettendorf, Iowa,
4 and in the Davenport Times, a newspaper published at Davenport,
5 Iowa.

Approved April 15, 1947.

*58 Stat. L. 291.

I hereby certify that the foregoing act was published in the Farm Bureau News, April 24, 1947, and the Davenport Times, April 18, 1947.

ROLLO H. BERGESON, *Secretary of State.*

CHAPTER 271

BONDED WAREHOUSES

H. F. 400

AN ACT to amend section five hundred forty-three point twenty-eight (543.28), code 1946, relating to bonded warehouses for agricultural products.

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

1 SECTION 1. Section five hundred forty-three point twenty-eight
2 (543.28), Code 1946, is amended by adding after the period (.) in
3 line sixteen (16) the following: "No delivery charge shall be made
4 for products sold to the warehouseman whether such product has
5 been in storage or not. The specific delivery charge herein provided
6 shall not be mandatory as to grain received into grain elevators
7 from railroad cars nor as to grain sold by a warehouseman and carried
8 as storage for the purchaser."

Approved April 16, 1947.