

9 4. By inserting after the word "other" in line six (6) of paragraph
10 *d* of subsection four (4) the word "term".

11 5. By inserting before the word "insurance" in line six (6) of para-
12 graph *d* of subsection five (5) the word "term".

13 6. By inserting after the word "other" in line seven (7) of para-
14 graph *d* of subsection five (5) the word "term".

1 SEC. 2. Section five hundred nine point one (509.1), Code 1954, is
2 hereby further amended as follows:

3 1. By striking from line one (1) of paragraph *e* of subsection one
4 (1) the words "accident and health".

5 2. By striking from line one (1) of paragraph *e* of subsection four
6 (4) the words "accident and health".

7 3. By striking from line one (1) of paragraph *e* of subsection five
8 (5) the words "accident and health".

9 4. By striking from line one (1) of paragraph *e* of subsection six
10 (6) the words "accident and health".

1 SEC. 3. Section five hundred nine point one (509.1), Code 1954, is
2 hereby further amended by inserting after the word "unions" in line
3 three (3) of subsection five (5) the words "or by one or more employ-
4 ers and by one or more labor unions".

Approved April 19, 1957.

CHAPTER 243

GROUP INSURANCE

H. F. 559

AN ACT to repeal section five hundred nine point thirteen (509.13), Code 1954, relating to waiver of medical examination for group insurance.

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

1 SECTION 1. Section five hundred nine point thirteen (509.13),
2 Code 1954, is hereby repealed.

Approved April 29, 1957.

CHAPTER 244

LIFE INSURANCE INVESTMENTS

S. F. 109

AN ACT relating to investment of funds of life insurance companies and associations and to amend section five hundred eleven point eight (511.8), Code of 1954, and section one (1) of chapter two hundred forty-three (243) Acts of the 56th General Assembly.

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

1 SECTION 1. Section five hundred eleven point eight (511.8), Code
2 1954, is hereby amended by inserting after the word "acquisition" in

3 the last line of paragraph a, subsection four (4) the following:
4 "or if, at the date of acquisition, the obligations are adequately se-
5 cured and have investment qualities and characteristics wherein the
6 speculative elements are not predominant".

1 SEC. 2. Section five hundred eleven point eight (511.8), Code 1954,
2 is hereby further amended by adding to subsection eight (8) thereof
3 the following new paragraph:

4 "g. Bonds, notes or other evidences of indebtedness representing
5 loans and advances of credit that have been issued, guaranteed, or
6 insured, in accordance with the terms and provisions of an act of the
7 Federal Parliament of the Dominion of Canada approved March 18,
8 1954, cited as the 'National Housing Act, 1954', as heretofore and
9 hereafter amended."

1 SEC. 3. Section five hundred eleven point eight (511.8), Code 1954,
2 is hereby further amended by striking line one (1) of subsection thir-
3 teen (13) thereof and inserting in lieu thereof the following: "Urban
4 real estate and personal property. Personal or real property or both
5 personal or real property located".

1 SEC. 4. Section five hundred eleven point eight (511.8), Code 1954,
2 is hereby further amended by inserting following the word "than" in
3 line three (3) of subsection thirteen (13) thereof the word "real".

1 SEC. 5. Section five hundred eleven point eight (511.8), Code 1954,
2 is hereby further amended by inserting after the word "income" in
3 line seven (7) of subsection thirteen (13) thereof the following:
4 "; provided, however, that personal property acquired under the provi-
5 sions of this subsection is acquired for the purpose of entering into a
6 contract for the sale or use thereof under which the contractual pay-
7 ments may reasonably be expected to result in the recovery of the
8 investment and an investment return within the anticipated useful
9 life of the property."

1 SEC. 6. Section five hundred eleven point eight (511.8), Code 1954,
2 is hereby further amended by striking from line eight (8) of subsec-
3 tion thirteen (13) thereof the word "estate" and inserting in lieu
4 thereof the word "property".

1 SEC. 7. Section five hundred eleven point eight (511.8), Code 1954,
2 is hereby further amended by striking from line twelve (12) of sub-
3 section thirteen (13) thereof the word "five" and inserting in lieu
4 thereof the word "ten".

1 SEC. 8. Section five hundred eleven point eight (511.8), Code 1954,
2 is hereby further amended by inserting following the word "appurte-
3 nances" in line eighteen (18) of paragraph a of subsection eight (8)
4 thereof the words, "to real property".

1 SEC. 9. Section one (1) of Chapter two hundred forty-three (243)
2 Acts of the 56th General Assembly is hereby amended by inserting
3 following the word "unencumbered" in line six (6) thereof the words
4 "personal or real or both personal and".

1 SEC. 10. Section one (1) of Chapter two hundred forty-three
2 (243) Acts of the 56th General Assembly is hereby further amended

3 by striking the word "and" in line fourteen (14) thereof and inserting
4 in lieu thereof the word "or".

1 SEC. 11. Section one (1) of Chapter two hundred forty-three
2 (243) Acts of the 56th General Assembly is hereby further amended
3 by striking from line twenty (20) thereof the following: "five per
4 cent (5%)" and inserting in lieu thereof the words "ten per cent".

Approved April 5, 1957.

CHAPTER 245

INSURANCE COMPANY DIRECTORS

S. F. 302

AN ACT to amend section five hundred fifteen point twenty-six (515.26), Code 1954, relating to the number of directors in insurance companies other than life companies.

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

1 SECTION 1. Section five hundred fifteen point twenty-six (515.26),
2 Code 1954, is amended by striking from lines three (3) and four (4)
3 thereof the words "to be stated in the Articles" immediately following
4 the word "directors" in line three (3) thereof.

Approved March 27, 1957.

CHAPTER 246

PUBLIC INSURANCE

H. F. 364

AN ACT to repeal section five hundred seventeen A point one (517A.1), Code 1954, and to enact a substitute therefor, relating to purchase of insurance for public employees, officers and bodies.

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

1 SECTION 1. Section five hundred seventeen A point one (517A.1),
2 Code 1954, is hereby repealed and the following enacted in lieu there-
3 of:
4 "All state commissions, departments, boards and agencies and all
5 commissions, departments, boards, districts, municipal corporations
6 and agencies of all political subdivisions of the state of Iowa not
7 otherwise authorized are hereby authorized and empowered to pur-
8 chase and pay the premiums on liability, personal injury and property
9 damage insurance covering all officers, proprietary functions and em-
10 ployees of such public bodies, including volunteer firemen, while in the
11 performance of any or all of their duties including operating an auto-
12 mobile, truck, tractor, machinery or other vehicles owned or used by
13 said public bodies, which insurance shall insure, cover and protect
14 against individual personal, corporate or quasi corporate liability that