

4 or trust company is authorized to invest any of its available funds,
 5 not to exceed in the aggregate 10% of its total assets, in bonds and
 6 debentures issued either singly or collectively by any of the twelve
 7 federal land banks, the twelve federal intermediate credit banks or the
 8 thirteen banks for cooperatives under the supervision of the farm
 9 credit administration.

Approved March 20, 1957.

CHAPTER 250

FIDUCIARY INVESTMENT NOMINEES

H. F. 389

AN ACT to amend chapter five hundred thirty-two (532), Code 1954, relating to the appointment of a nominee by banking institutions acting in a fiduciary capacity.

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

1 SECTION 1. Chapter five hundred thirty-two (532), Code 1954, is
 2 amended by adding a new section as follows:

3 "Appointment of nominee. Any state or national bank or trust
 4 company, when acting in this state as a fiduciary or a co-fiduciary with
 5 others, may with the consent of its co-fiduciary or co-fiduciaries, if
 6 any (who are hereby authorized to give such consent), cause any in-
 7 vestment held in any such capacity to be registered and held in the
 8 name of a nominee or nominees of such bank or trust company. Such
 9 bank or trust company shall be liable for the acts of any such nominee
 10 with respect to any investment so registered. The records of such
 11 bank or trust company shall at all times show the ownership of any
 12 such investment, which investment shall be in the possession and con-
 13 trol of such bank or trust company and be kept separate and apart
 14 from the assets of such bank or trust company.

15 "All reports or accounts rendered by the fiduciary shall clearly show
 16 the ownership of the investment and the facts regarding its holding,
 17 and if the fiduciary relationship pertains to an estate, trust, guardian-
 18 ship, or receivership pending in the district court, or to any other dis-
 19 trict court matters or proceedings, court approval shall be first ob-
 20 tained to register and hold investments in the name of a nominee or
 21 nominees, and all reports or accounts rendered by the fiduciary or
 22 fiduciaries in such matters pending in the district or probate court
 23 shall require court approval."

Approved April 26, 1957.

CHAPTER 251

AGRICULTURAL WAREHOUSES

S. F. 414

AN ACT relating to 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 sixteen (543.16),
 2 Code 1954, is hereby amended as follows:

3 1. By striking from line one (1) thereof the words, "Except as
4 hereinafter provided it" and inserting in lieu thereof the word, "It".

5 2. By striking from line five (5) the words, "except as hereinafter
6 provided".

7 3. By striking from said section the entire sentence beginning in
8 line eight (8) and ending in line eleven (11).

9 4. By striking the sentence beginning on line fifteen (15) and
10 ending on line twenty-one (21) and inserting in lieu thereof the fol-
11 lowing: "This section shall not apply to the acceptance and storage
12 of bulk grain by a person bonded and licensed under the provisions of
13 a federal law, if and to the extent that such person is authorized
14 under federal law to accept and store bulk grain, but such person shall
15 comply with all other provisions of this chapter which do not conflict
16 with such federal law."

1 SEC. 2. Section five hundred forty-three point seventeen (543.17),
2 Code 1954, is hereby amended as follows:

3 1. By inserting in line thirty-one (31) before the word, "not" the
4 words, "to the depositor".

5 2. By striking the entire sentence beginning in line forty-one (41)
6 and ending in line forty-seven (47) and inserting in lieu thereof the
7 following:

8 "Any grain which has been received at any unlicensed warehouse,
9 and for which the actual sale price is not fixed and payment made
10 therefor within ten (10) days after the receipt of said grain, is con-
11 sidered to be grain held in storage within the meaning of the Iowa
12 bonded warehouse law."

Approved May 2, 1957.

CHAPTER 252

AUCTIONEERS' LICENSES

H. F. 569

AN ACT to repeal section five hundred forty-six point one (546.1), Code 1954, and to enact a substitute therefor, relating to the licensing of auctioneers, and to repeal section five hundred forty-six point two (546.2), Code 1954.

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

1 SECTION 1. Section five hundred forty-six point one (546.1), Code
2 1954, is repealed and the following is hereby enacted in lieu thereof:

3 "The county board of supervisors may license any person in its
4 county as an auctioneer for hire, which license, while unexpired, shall
5 be effective any place in the state of Iowa. Such license shall be issued
6 by the county auditor and shall authorize the licensee to conduct the
7 business of an auctioneer for hire for a period of one (1) year. Before
8 such license is issued the licensee shall pay into the county treasury
9 a fee of ten dollars (\$10.00). Provided, that a resident of another
10 state may be licensed as an auctioneer in Iowa upon complying with
11 the laws of the state of Iowa relating to the issuance of auctioneers'
12 licenses."