

497.12 Stockholding.

At any regular meeting, or any regularly called special meeting, at which at least a majority of all of its stockholders shall be present, or represented, an association organized under this chapter, may by a majority vote of the stockholders present or represented, subscribe for shares and invest its reserve fund, not to exceed twenty-five percent of its capital, in the capital stock of any other cooperative association.

[SS15, §1641-r9; C24, 27, 31, 35, 39, §8470; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §497.12]