

CHAPTER 174

INSURANCE

S. F. 447

AN ACT to amend section sixteen hundred ninety-six (1696) of the code 1897 (C. C. 5619), relating to the elections of directors of insurance companies other than life insurance companies.

Be it enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Classes of directors. That section sixteen hundred
 2 ninety-six (1696) of the code relating to insurance companies other
 3 than life, be amended by striking out the period at the end of section
 4 sixteen hundred ninety-six (1696) and substituting a comma, and
 5 adding thereto the following:
 6 "except that a company may in its articles of incorporation provide
 7 that the board of directors be divided into classes holding for a term
 8 of not to exceed three years and providing for the election of the
 9 members of one class at each annual meeting."

Approved April 4, A. D. 1923.

CHAPTER 175

INSURANCE

S. F. 341

AN ACT to amend section sixteen hundred ninety-nine (1699) supplement to the code 1913, (C. C. 5622) and to authorize any company organized under chapter four (4) of title nine (9) of the code of 1897 and amendments thereto, to invest its capital and funds in federal farm loan bonds.

Be it enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Investments authorized. That section sixteen hundred
 2 ninety-nine (1699) of the code as amended by section sixteen hundred
 3 ninety-nine (1699) of the supplement to the code, 1913, be and is
 4 hereby amended by striking out the period (.) following the word
 5 "States" in paragraph 1 and inserting "or federal farm loan bonds
 6 issued under the provisions of the act of congress approved July 17,
 7 1916."

Approved March 9, A. D. 1923.