

12 are actively engaged in the same occupation or profession, for
 13 amounts of insurance based upon some plan which will preclude in-
 14 dividual selection, for the benefit of persons other than the union,
 15 teachers association, or their officials; provided, however, that when
 16 the premium is to be paid by the union or teachers association and
 17 their members jointly and the benefits are offered to all eligible mem-
 18 bers, not less than sixty-five (65) per centum of such members may
 19 so be insured.

20 "Provided also that in case an insurance policy is renewable annu-
 21 ally only at the option of both parties to the contract, and provided
 22 that the basis of premium rates may be changed by the insurance com-
 23 pany at the beginning of any policy year, all members of a trade union
 24 or teachers association may be insured."

1 SEC. 2. This act shall be deemed in full force and effect after pub-
 2 lication in the Ottumwa Daily Courier, a newspaper published in the
 3 city of Ottumwa, Iowa, and the Sioux City Tribune, a newspaper pub-
 4 lished in the city of Sioux City, Iowa.

Senate File No. 418. Approved April 5, A. D. 1929.

I hereby certify that the foregoing act was published in the Ottumwa Daily Courier
 April 8, 1929, and the Sioux City Tribune April 8, 1929.

ED. M. SMITH, *Secretary of State.*

CHAPTER 222

INVESTMENT OF INSURANCE COMPANY FUNDS

AN ACT to amend section eighty-seven hundred thirty-seven (8737), code, 1927, relat-
 ing to the investment in public utility bonds of funds of life insurance companies
 and associations contemplated by chapters three hundred ninety-eight (398) and
 four hundred (400) of the code, 1927.

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

1 SECTION 1. Section eighty-seven hundred thirty-seven (8737),
 2 code, 1927, is amended as follows:

3 1. Amend paragraph four (4), subsection b, by inserting imme-
 4 diately following the comma (,) in line five (5) the following: "and/".

5 2. Amend paragraph four (4), subsection b, by adding immediately
 6 after the comma (,) in line six (6), the following:

7 "or, in lieu of either of such requirements, the net earning of said
 8 corporation shall have been at least two (2) times the interest on
 9 the present mortgage indebtedness for each of the three (3) years
 10 prior to the date of purchase,".

11 3. Amend paragraph four (4), subsection c, by striking from
 12 line eight (8) the following words, "one and three-fourths" and sub-
 13 stituting in lieu thereof the word "two".

14 4. Amend paragraph four (4), subsection c, by striking from line
 15 eleven (11) the following words, "one and three fourths" and by sub-
 16 stituting in lieu thereof the following word, "two".

17 5. Amend paragraph four (4), subsection f, by striking from line
 18 two (2) the word "sixty" and substituting in lieu thereof, the word,
 19 "fifty-five".

20 "6. Amend paragraph four (4), subsection c, by striking from
21 line nine (9) and from line twelve (12) the word "funded" and in-
22 serting in lieu thereof the word "mortgage"."

23 7. Amend paragraph four (4), subsection f, by striking from line
24 ten (10) the word "seventy" and substituting in lieu thereof the
25 word "fifty-five".

26 "8. Amend paragraph four (4), subsection f, by striking from
27 lines one (1) and nine (9), the word "funded" and inserting in lieu
28 thereof the word "mortgage"."

29 "9. Amend paragraph four (4), subsection f, by striking from
30 lines three (3) and four (4), the words "as shown by the books of the
31 corporation"."

1 SEC. 2. **Publication clause.** This act is deemed of immediate impor-
2 tance and shall take effect from and after its publication in two (2)
3 newspapers of this state as provided by law.

Senate File No. 181. Approved April 16, A. D. 1929.

I hereby certify that the foregoing act was published in the Sidney Argus April 25,
1929, and the Hawarden Chronicle April 25, 1929.

ED. M. SMITH, *Secretary of State.*

CHAPTER 223

INVESTMENT OF FUNDS

AN ACT to amend section eighty-seven hundred thirty-seven (8737), code, 1927, relating to the investments of the funds of life insurance companies and associations.

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

1 SECTION 1. Section eighty-seven hundred thirty-seven (8737),
2 code, 1927, is amended by inserting immediately following paragraph
3 four (4) of said section, the following, to wit:

4 "5. **Railroad bonds.** (a) Mortgage bonds of any railroad or rail-
5 way corporation owning in fee not less than five hundred (500) miles
6 of railroad, and located wholly or in part in any state or states of the
7 United States, the capital stock of which equals at least one-third
8 (1/3) of its funded indebtedness, and which has been paid regularly
9 for the five (5) years next preceding the date of such investment all
10 interest charges on said funded indebtedness, and which has earned
11 regularly for such period dividends of at least four per cent (4%)
12 per annum upon all its issues of capital stock; or in the mortgage
13 bonds of any railroad, railway, or terminal corporation which have
14 been, both as to principal and interest, assumed or guaranteed by any
15 such railroad or railway corporation.

16 (b) Notes or certificates of any equipment trust created in behalf
17 of any railroad coming within the terms of paragraph (a) above,
18 provided that the plan of such trust, in case of any railroad coming
19 within the terms of paragraph (a) includes an initial cash payment
20 of at least twenty-five per cent (25%), and that such notes mature
21 not later than fifteen (15) years from the date of issue, and retire-