

CHAPTER 110

INTEREST ON SCHOOL LAND PURCHASES

S. F. 303

AN ACT to amend section four thousand four hundred seventy-three (4473), code, 1935, relating to the interest rate which may be charged a purchaser of school lands.

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

1 SECTION 1. Section four thousand four hundred seventy-three
2 (4473), Code, 1935, is hereby amended by striking from line twenty-
3 one (21) of said section the word "six" and inserting in lieu thereof
4 the word "four".

Approved April 24, 1939.

CHAPTER 111

SCHOOL FUNDS

H. F. 602

AN ACT to amend section four thousand four hundred eighty-seven (4487), code, 1935, to authorize investment of permanent school fund moneys in bonds of the state of Iowa or any political subdivision thereof at prevailing interest rates and acceptance by state comptroller of interest thereon as whole amount of interest due on funds so invested.

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

1 SECTION 1. That section four thousand four hundred eighty-seven
2 (4487), Code, 1935, be and the same is hereby amended by adding
3 thereto the following, to-wit:
4 "When any county has on hand Permanent School Funds which in
5 the opinion of its Board of Supervisors can not be safely invested in
6 real estate mortgages as provided by law, its Board of Supervisors
7 may invest such funds in bonds of the State of Iowa or any political
8 subdivision thereof at the prevailing rate of interest, provided such
9 bonds are a general obligation of and to be paid by a general tax levy
10 of the state or political subdivision issuing the same, and said bonds
11 shall be registered in the name of the county purchasing said bonds.
12 "The interest chargeable to the county so investing any such funds
13 by the Comptroller shall not exceed on said funds the rate of interest
14 collected on the bonds purchased as herein provided, notwithstanding
15 the provisions of section four thousand five hundred seven (4507) of
16 the Code of 1935 of Iowa."

1 SEC. 2. This Act, being deemed of immediate importance shall be
2 in full force and effect from and after its publication in the News Ad-
3 vertiser, a newspaper published at Creston, Iowa, and the Onawa Sen-
4 tinel, a newspaper published at Onawa, Iowa.

Approved April 20, 1939.

I hereby certify that the foregoing act was published in the News Advertiser, Creston, Iowa, April 25, 1939, and the Onawa Sentinel, Onawa, Iowa, April 27, 1939.

EARL G. MILLER, *Secretary of State.*