

3 the word "corporation" in line ten (10) the following:  
 4 " , and provided further that any such company may purchase or  
 5 acquire its own stock in furtherance of a general savings and invest-  
 6 ment plan for employees of such company with the approval of the  
 7 Iowa State Insurance Commissioner."

Approved April 24, 1939.

## CHAPTER 227

### INVESTMENTS OF INSURANCE COMPANIES

#### S. F. 423

AN ACT to repeal subdivisions one (1), two (2) and three (3) of section eighty-nine hundred twenty-seven (8927), code, 1935, and to enact substitutes therefor relating to investments of insurance companies other than life.

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

1 SECTION 1. Subdivisions one (1), two (2) and three (3) of Sec-  
 2 tion eighty-nine hundred twenty-seven (8927), Code, 1935, are here-  
 3 by repealed and the following enacted in lieu thereof:

4 1. **Federal and territorial obligations.** Bonds or other evidences  
 5 of indebtedness issued or guaranteed by the United States, Federal  
 6 farm loan bonds, Federal home loan bank bonds, Home Owners' Loan  
 7 Corporation bonds, bonds, notes or obligations representing loans and  
 8 advances of credit which are eligible for insurance by the Federal  
 9 housing administrator, and bonds, notes or obligations secured by  
 10 real property or leasehold which the Federal housing administrator  
 11 has insured or has committed himself to insure or debentures issued  
 12 by such administrator.

13 2. **State and municipal obligations.** Bonds or other evidence of in-  
 14 debtedness issued or guaranteed by the state of Iowa or any other  
 15 state, or any county, city, town, school, road, drainage, or other dis-  
 16 trict, or any civil subdivision or governmental authority of such state  
 17 or states, or any instrumentality of any such authorized by statute  
 18 to borrow money and issue securities, provided that the obligations  
 19 are:

20 a. General or full faith and credit obligations of the issuing or  
 21 guaranteeing unit, or

22 b. Payable from assessments levied for improvement purposes and  
 23 secured by a lien upon real estate, or

24 c. Payable from especially designated revenues which are specific-  
 25 ally pledged to the payment of principal and interest on such obli-  
 26 gations.

27 3. **Canadian government and municipal obligations.** Bonds or other  
 28 evidences of indebtedness issued or guaranteed by the Dominion of  
 29 Canada, or any province thereof, or any municipality or district there-  
 30 in with a population in excess of ten thousand (10,000) according to  
 31 the last dominion or provincial census taken prior to the date of such  
 32 investment, which are general or full faith and credit obligations of  
 33 the issuing or guaranteeing unit.

Approved April 22, 1939.