

CHAPTER 153

LOANS AND INVESTMENTS OF ENDOWMENT FUNDS OF STATE
EDUCATIONAL INSTITUTIONS

H. F. 250

AN ACT to amend section three thousand nine hundred twenty-six (3926), Code, 1939, relating to loans and investments of endowment funds.

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

1 SECTION 1. Section three thousand nine hundred twenty-six (3926),
2 code, 1939, is hereby amended by striking from line two (2) the word
3 "loan" and substituting in lieu thereof the word "invest".

1 SEC. 2. Section three thousand nine hundred twenty-six (3926),
2 code, 1939, is hereby amended by striking from line five (5) of sub-
3 section one (1) the word "fifty" and inserting in lieu thereof the word
4 "sixty-five".

1 SEC. 3. Section three thousand nine hundred twenty-six (3926),
2 code, 1939, is hereby amended by striking all of subsection two (2)
3 thereof and inserting in lieu thereof the following:

4 "2. Each such loan if for a sum more than one-fourth of the value
5 of the farm shall be on the basis of stipulated annual principal reduc-
6 tions."

1 SEC. 4. Section three thousand nine hundred twenty-six (3926),
2 code, 1939, is hereby amended by striking all of subsection three (3)
3 after the word "committee" in line two (2) and substituting in lieu
4 thereof the words "in bonds of the United States; in notes, bonds, and
5 certificates of indebtedness the payment of which is guaranteed by the
6 United States; also in bonds of this state, and of counties, cities and
7 school districts in Iowa."

1 SEC. 5. Section three thousand nine hundred twenty-six (3926),
2 code, 1939, is hereby amended by adding the following subsection:
3 "6. All loans made under the provisions of this section shall have an
4 interest rate of not less than three and one-half per cent per annum."

1 SEC. 6. This act being deemed of immediate importance shall be in
2 full force and effect from and after its passage and publication in the
3 Spencer Times, a newspaper published at Spencer, Iowa, and the
4 Oskaloosa Daily Herald, a newspaper published at Oskaloosa, Iowa.

Approved March 21, 1941.

I hereby certify that the foregoing act was published in the Spencer Times, Spencer,
Iowa, March 27, 1941, and the Oskaloosa Daily Herald, Oskaloosa, Iowa, March 24, 1941.

EARL G. MILLER, *Secretary of State.*