

- 3 the Iowa Bystander, a newspaper published at Des Moines, Iowa, and in
4 the Cambridge Leader, a newspaper published at Cambridge, Iowa.

Approved April 5, 1941.

I hereby certify that the foregoing act was published in the Iowa Bystander, Des Moines, Iowa, April 17, 1941, and the Cambridge Leader, Cambridge, Iowa, April 17, 1941.

EARL G. MILLER, *Secretary of State.*

CHAPTER 282

RECIPROCAL OR INTERINSURANCE CONTRACTS

S. F. 287

AN ACT to amend section nine thousand one hundred four (9104) of chapter four hundred nine (409), Code, 1939, pertaining to consolidation and reinsurance, by including in such section chapter four hundred eight (408), Code, 1939, pertaining to reciprocal or interinsurance contracts.

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

- 1 SECTION 1. Section nine thousand one hundred four (9104) of
2 chapter four hundred nine (409), Code, 1939, is amended by striking
3 the word "or" in line five (5) thereof and inserting after the comma
4 following the figures "406" in said line the word and figures "or 408,".

Approved April 15, 1941.

CHAPTER 283

SAVINGS BANKS

H. F. 526

AN ACT to amend section nine thousand one hundred eighty-three (9183), and section ninety-two hundred twenty-three (9223), Code, 1939, relating to the investment in real estate bonds and mortgages by banks.

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

- 1 SECTION 1. That the law as it appears in section nine thousand
2 one hundred eighty-three (9183), Code, 1939, be and the same is
3 hereby amended by adding after the word "thereon" in line six (6)
4 of subsection five (5), the following:
5 " , except that (1) any such loan may be made in an amount not to
6 exceed sixty percent (60%) of the appraised value of the real estate
7 offered as security and for a term not longer than ten (10) years if
8 the loan is secured by an amortized mortgage, deed of trust, or other
9 such instrument under the terms of which the installment payments
10 are sufficient to amortize forty percent (40%) or more of the principal
11 of the loan within a period of not more than ten (10) years, and (2)
12 the foregoing limitations and restrictions shall not prevent the re-
13 newal or extension of loans heretofore made and shall not apply

14 to real estate loans which are insured under the provisions of the
15 National Housing Act, as amended"

1 SEC. 2. Sub-section seven (7) of Section ninety-one hundred eighty-
2 three (9183), Code, 1939, be and the same is hereby amended by strik-
3 ing from line five (5) thereof the words "title II of".

1 SEC. 3. Section ninety-two hundred twenty-three (9223), Code,
2 1939, be and the same is hereby amended by striking from line 31
3 thereof the words "title II of".

Approved April 21, 1941.

CHAPTER 284

SAVINGS AND LOAN ASSOCIATIONS

H. F. 65

AN ACT to amend section nine thousand three hundred forty and three hundredths (9340.03), Code, 1939, relating to the authority of fiduciaries and others to invest funds in savings and loan associations without order of court.

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

1 SECTION 1. Section nine thousand three hundred forty and three
2 hundredths (9340.03), Code, 1939, is hereby amended by striking all
3 of lines one (1) and two (2) and the words "of all kinds," in line three
4 (3) thereof, and by capitalizing the letter "b" in the word "banking"
5 in line three (3); also further amend by striking from lines 17 and 18
6 of said section the words: "without any order of court".

Approved March 19, 1941.

CHAPTER 285

SECOND HAND WATCHES

S. F. 47

AN ACT to regulate the sale of second-hand watches; and to prescribe penalties for the violation of the provisions of this act.

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

1 SECTION 1. Definitions. The following words and phrases when
2 used in this act shall, for the purpose of this act, have the meanings
3 respectively ascribed to them.

4 1. CONSUMER shall mean individual, firm, partnership, associa-
5 tion, or corporation who buys for own use or for the use of another
6 but not for resale.

7 2. SECOND-HAND WATCH means:

8 A. A watch which, as a whole, the case thereof, or the movement
9 thereof, has previously been sold to a consumer: Provided, how-
10 ever, that a watch which has been so sold, and is thereafter re-