

CHAPTER 146

PERMANENT SCHOOL FUND INTEREST RATES AND LOANS

S. F. 19

AN ACT to amend section forty-four hundred seventy-three (4473), Forty-four hundred eighty-seven (4487), Forty-four hundred eighty-eight (4488), forty-five hundred six (4506), and Forty-five hundred seven (4507), code of Iowa, 1939, relative to permanent school fund interest rates and loans.

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

1 SECTION 1. Amend section forty-four hundred seventy-three (4473)
2 of the 1939 Code by striking the word "four" in line twenty-one (21),
3 and substituting in lieu thereof the words "three and one-half".

1 SEC. 2. Amend section forty-four hundred eighty-seven (4487)
2 of the 1939 Code by striking all of said section and substituting in lieu
3 thereof the following "Loans-officers may not borrow. The permanent
4 school fund shall be loaned out by the county auditor as it comes into
5 the hands of the county treasurer. No loan shall be made to the
6 county auditor, the treasurer, or a member of the board of supervi-
7 sors".

1 SEC. 3. Amend section forty-four hundred eighty-eight (4488) of
2 the 1939 Code by striking the word "four" in line four (4) and sub-
3 stituting in lieu thereof the words, "three and one-half".

1 SEC. 4. Amend section forty-five hundred and six (4506) of the
2 1939 Code by striking the words "three and one-half" in line eleven
3 (11) and substituting in lieu thereof the word "three".

1 SEC. 5. Amend section forty-five hundred seven (4507) of the 1939
2 Code by striking the words "three and one-half" in line five (5) and
3 substituting in lieu thereof the word "three".

1 SEC. 6. Amend section forty-five hundred seven (4507) of the
2 1939 Code by striking the words "three and one-half" from lines ten
3 (10) and eleven (11) and substituting in lieu thereof the word "three".

Approved March 23rd, 1943.

CHAPTER 147

INVESTMENT OF PERMANENT SCHOOL FUNDS IN GOVERNMENT BONDS

H. F. 4

AN ACT to amend section four thousand four hundred eighty-seven and one tenth (4487.1), code, 1939, relating to investment of permanent school funds.

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

1 SECTION 1. Section four thousand four hundred eighty-seven and
2 one tenth (4487.1), Code, 1939, is amended by inserting a new para-
3 graph before the last paragraph of said section as follows:
4 "The board of supervisors may also invest such funds in bonds of
5 the United States and said bonds shall likewise be registered in the
6 name of the county purchasing the same."

Approved March 19th, 1943.