

3 seven (7) cents on the hundred by the year on a first mortgage on
4 real estate.

1 SEC. 11. Nothing in this Act shall be construed as prohibiting
2 any person, firm or corporation from making installment loans or
3 from selling goods, merchandise or property on installment credit.

1 SEC. 12. Advertising. (a) No bank shall publish, disseminate, or
2 distribute any advertising containing any false, misleading or decep-
3 tive statements concerning rates, terms and conditions for loans
4 made under this act. Violation of any of the provisions of this para-
5 graph shall be punishable as provided in section thirteen thousand
6 sixty-nine (13069) of the Code of 1939. (b) Any statement indi-
7 cating the amount of the installment or the total charge in dollars
8 required for any loan shall also state the percentage rate per year
9 computed on declining balances of the original principal amount to
10 which the total charge would be equivalent if the loan were repaid
11 according to the contract. The percentage rate stated may be closely
12 approximate rather than exact if the statement so indicates.

1 SEC. 13. Short title. This act may be known and referred to as
2 the "Bank Installment Loan Law".

1 SEC. 14. Severability. If any clause, sentence, section, provision
2 or part of this act shall be adjudged to be unconstitutional or invalid
3 for any reason by any court of competent jurisdiction, such judg-
4 ment shall not impair, affect or invalidate the remainder of this act,
5 which shall remain in full force and effect thereafter.

1 SEC. 15. This act being deemed of immediate importance shall
2 be in full force and effect from and after its passage and publication
3 in the Ottumwa Daily Courier, a newspaper published at Ottumwa,
4 Iowa, and the Iowa City Press Citizen, a newspaper published at
5 Iowa City, Iowa.

Approved February 7, 1945.

I hereby certify that the foregoing act was published in the Ottumwa Daily Courier,
Ottumwa, Iowa, February 10, 1945, and the Iowa City Press Citizen, Iowa City, Iowa,
February 12, 1945.

WAYNE M. ROPES, *Secretary of State.*

CHAPTER 214

BUILDING AND LOAN ASSOCIATIONS

S. F. 57

AN ACT to amend section nine thousand three hundred forty and eight hundredths
(9340.08), section nine thousand three hundred twenty-nine (9329), code, 1939, and
chapter two hundred forty-five (245) Acts of the Fiftieth General Assembly, re-
lating to loans, investments, and powers of building and loan and savings and loan
associations.

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

1 SECTION 1. Section nine thousand three hundred forty and eight
2 hundredths (9340.08), Code, 1939, is hereby amended by striking the

3 word "fifteen" in line five (5) thereof and inserting in lieu thereof
 4 the word "twenty", and by striking the word "eighty" in line thirty
 5 (30) thereof and insertng in lieu thereof the word "ninety", and by
 6 striking the word "twenty" in line thirty-two (32) thereof and in-
 7 serting the words "twenty-five" and by striking the period (.) in line
 8 thirty-two (32) thereof, and inserting in lieu thereof a semi-colon (;),
 9 and inserting following said semi-colon the following: "also pro-
 10 vided, however, that loans may be made under and in compliance with
 11 the Service Men's Re-Adjustment Act of 1944, and pursuant to all of
 12 the provisions thereof."

1 SEC. 2. Section nine thousand three hundred twenty-nine (9329),
 2 Code, 1939, is hereby amended by adding thereto the following sub-
 3 section:

4 "11. Any such association which is a member of a federal home
 5 loan bank shall have power to act as fiscal agent of the United States
 6 and, when designated for the purpose by the Secretary of the Treas-
 7 ury, it shall perform under such regulations as he may prescribe all
 8 such reasonable duties as fiscal agent of the United States as he may
 9 require, and shall have power to act as agent for any United States
 10 Government instrumentality."

1 SEC. 3. Chapter two hundred forty-five (245), Acts of the Fiftieth
 2 General Assembly, is hereby amended by striking from line six (6)
 3 thereof the figure "25%" and inserting in lieu thereof the figure
 4 "50%".

1 SEC. 4. This act, being deemed of immediate importance, shall
 2 take effect from and after its publication in the Cedar Rapids Tribune,
 3 a newspaper published at Cedar Rapids, Iowa, and the Ames Daily
 4 Tribune, a newspaper published at Ames, Iowa.

Approved March 16, 1945.

I hereby certify that the foregoing act was published in the Cedar Rapids Tribune,
 Cedar Rapids, Iowa, March 22, 1945, and the Ames Daily Tribune, Ames, Iowa, March
 22, 1945.

WAYNE M. ROPES, *Secretary of State.*

CHAPTER 215

BUILDING AND LOAN SUPERVISOR

S. F. 402

AN ACT to amend section nine thousand three hundred fifty-four and one tenth
 (9354.1), code, 1939, relating to salary of supervisor of building and loan associ-
 ations.

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

1 SECTION 1. Section nine thousand three hundred fifty-four and one
 2 tenth (9354.1), Code, 1939, is hereby amended by striking from lines
 3 twelve (12), thirteen (13) and fourteen (14), the following: "such
 4 supervisor's salary shall be at the rate of twenty-five hundred dollars
 5 (\$2500.00) per annum" and inserting in lieu thereof the following: