

21 as provided in this section, shall be liable to any stockholder suffering
22 damage on account of such failure, to the extent of such damage.

1 SEC. 5. Any person who shall be a stockholder of record of any
2 corporation organized under the laws of the State of Iowa or any
3 foreign corporation authorized to transact business in the State of
4 Iowa and maintaining its books and records in the State of Iowa shall
5 have the right to examine in person or by duly authorized agent or
6 attorney at any reasonable time or times and for any proper purpose
7 the stock records, minutes and records of stockholders' meetings, and
8 the books and records of account and to make extracts therefrom.

1 SEC. 6. The provisions of Sections three (3), four (4) and five (5)
2 hereof, shall not apply to building and loan associations, savings and
3 loan associations, deposit, loan and investment records of banks and
4 trust companies, or insurance companies organized under the laws of
5 the State of Iowa, and to whom the provisions of chapter four hundred
6 ninety-one (491) of the Code of Iowa, 1950, would otherwise be ap-
7 plicable.

Approved March 22, 1951.

CHAPTER 182

AMANA CORPORATION STOCK

H. F. 20

AN ACT relating to the issuance of stock by certain corporations and the payment there-
for.

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

1 SECTION 1. Anything contained in Chapters four hundred ninety-
2 one (491), four hundred ninety-two (492), five hundred one (501),
3 and five hundred two (502), Code 1950, to the contrary notwith-
4 standing, any corporation organized under the laws of the State of
5 Iowa having assets of the value of one million dollars (\$1,000,000) or
6 more, the articles of the corporation of which provide that no individ-
7 ual may vote more than one share of the common voting shares of
8 stock of said corporation, the articles of incorporation of which give
9 to children of the owner or owners of shares of the common voting
10 stock of such corporations the right to purchase one common voting
11 share of stock therein upon attaining majority or within a fixed
12 period thereafter and the articles of incorporation of which whether
13 now in effect or hereafter adopted, authorize the issuance, sale and
14 delivery of not to exceed one share of said common voting stock to any
15 one individual, shall have the power to issue, sell and deliver its shares
16 of common voting stock, whether held by it as treasury stock or
17 whether issued as an original issue, for the following considerations
18 and upon the following terms and conditions, and with the following
19 limitations:

20 1. Such common voting stock may be issued, sold and delivered by
21 the corporation either for cash or upon credit or time payments or
22 installment payments or for a consideration evidenced in part or in
23 whole by the written agreement of the purchaser thereof to pay for

24 the same, payment of said purchase price to be secured by a lien on
25 said stock.

26 2. No such stock shall be issued, sold and delivered for a price
27 less than the par value thereof at the time of such issuance, sale and
28 delivery.

29 3. Not more than one share of said stock shall be so issued, sold
30 and delivered to any one individual, but when issued, sold and de-
31 livered, said stock may be voted by the owner thereof, if the articles
32 of incorporation or by-laws of such corporation, whether now in effect
33 or hereafter adopted or amended, so provide, although a part or all of
34 the price to be paid therefor may be owing to the corporation under
35 said written agreement of the purchaser to pay for the same.

1 SEC. 2. This Act, being deemed of immediate importance, shall be
2 in full force and effect from and after its publication in The Iowa City
3 Press-Citizen, a newspaper published at Iowa City, Iowa, and in The
4 Pioneer-Republican, a newspaper published at Marengo, Iowa.

Approved March 15, 1951.

I hereby certify that the foregoing act was published in The Iowa City Press-Citizen,
Iowa City, Iowa, March 17, 1951, and in The Pioneer-Republican, Marengo, Iowa, March
22, 1951.

MELVIN D. SYNHORST, *Secretary of State.*

CHAPTER 183

CAPITAL STOCK OF BANKS AND INSURANCE COMPANIES

H. F. 216

AN ACT to amend chapter four hundred ninety-two (492), Code 1950, relating to pay-
ment in property other than cash for capital stock.

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

1 SECTION 1. Amend Section four hundred ninety-two point six
2 (492.6), Code 1950, by adding in front of the period at the end thereof
3 the words, "providing that the foregoing provision shall not apply to
4 banks or trust companies or insurance companies organized under the
5 laws of this state.

6 Any bank or trust company proposing to issue capital stock for
7 property or any thing other than money, before issuing the capital
8 stock in any form, shall apply to the superintendent of banking for
9 leave so to do. Any insurance company proposing to issue capital
10 stock for property or any thing other than money, before issuing the
11 capital stock in any form, shall apply to the commissioner of insurance
12 for leave so to do. Such application to the superintendent of banking
13 or to the commissioner of insurance shall state the amount of capital
14 stock proposed to be issued for a consideration other than money and
15 set forth specifically the property or other thing to be received in
16 payment for such stock."

1 SEC. 2. Amend Section four hundred ninety-two point seven
2 (492.7) by inserting after the word "council" in line two (2) thereof,
3 "the superintendent of banking or the commissioner of insurance as
4 the case may be,".