

10 inheritance tax, if any, provided, however, that six months after  
 11 the date of the death of the owner the receipt or acquittance of the  
 12 person so designated shall be a valid and sufficient release and dis-  
 13 charge of such association for the delivery of such shares or the pay-  
 14 ment so made."

Approved April 10, 1953.

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## CHAPTER 234

### BUILDING AND LOAN ASSOCIATIONS

S. F. 62

AN ACT to repeal section five hundred thirty-four point eighty-eight (534.88), Code 1950, relating to building and loan associations.

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

1 SECTION 1. Section five hundred thirty-four point eighty-eight  
 2 (534.88), Code 1950, is hereby repealed.

Approved February 12, 1953.

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## CHAPTER 235

### INSTRUMENTS PAYABLE TO BEARER

H. F. 236

AN ACT to amend section five hundred forty-one point nine (541.9), Code 1950, relating to instruments payable to bearer.

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

1 SECTION 1. That subsection three (3) of section five hundred forty-  
 2 one point nine (541.9), Code 1950, be stricken and the following in-  
 3 serted in lieu thereof:

4 "3. When it is payable to the order of a fictitious or nonexisting or  
 5 living person not intended to have any interest in it, and such fact was  
 6 known to the person making it so payable, or known to his employee  
 7 or other agent who supplies the name of such payee; or".

Approved April 10, 1953.