

4 or trust company is authorized to invest any of its available funds,
 5 not to exceed in the aggregate 10% of its total assets, in bonds and
 6 debentures issued either singly or collectively by any of the twelve
 7 federal land banks, the twelve federal intermediate credit banks or the
 8 thirteen banks for cooperatives under the supervision of the farm
 9 credit administration.

Approved March 20, 1957.

CHAPTER 250

FIDUCIARY INVESTMENT NOMINEES

H. F. 389

AN ACT to amend chapter five hundred thirty-two (532), Code 1954, relating to the appointment of a nominee by banking institutions acting in a fiduciary capacity.

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

1 SECTION 1. Chapter five hundred thirty-two (532), Code 1954, is
 2 amended by adding a new section as follows:

3 "Appointment of nominee. Any state or national bank or trust
 4 company, when acting in this state as a fiduciary or a co-fiduciary with
 5 others, may with the consent of its co-fiduciary or co-fiduciaries, if
 6 any (who are hereby authorized to give such consent), cause any in-
 7 vestment held in any such capacity to be registered and held in the
 8 name of a nominee or nominees of such bank or trust company. Such
 9 bank or trust company shall be liable for the acts of any such nominee
 10 with respect to any investment so registered. The records of such
 11 bank or trust company shall at all times show the ownership of any
 12 such investment, which investment shall be in the possession and con-
 13 trol of such bank or trust company and be kept separate and apart
 14 from the assets of such bank or trust company.

15 "All reports or accounts rendered by the fiduciary shall clearly show
 16 the ownership of the investment and the facts regarding its holding,
 17 and if the fiduciary relationship pertains to an estate, trust, guardian-
 18 ship, or receivership pending in the district court, or to any other dis-
 19 trict court matters or proceedings, court approval shall be first ob-
 20 tained to register and hold investments in the name of a nominee or
 21 nominees, and all reports or accounts rendered by the fiduciary or
 22 fiduciaries in such matters pending in the district or probate court
 23 shall require court approval."

Approved April 26, 1957.

CHAPTER 251

AGRICULTURAL WAREHOUSES

S. F. 414

AN ACT relating to warehouses for agricultural products.

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

1 SECTION 1. Section five hundred forty-three point sixteen (543.16),
 2 Code 1954, is hereby amended as follows: