

1 SEC. 2. Section five hundred twenty-nine point four (529.4), Code
 2 1958, is hereby amended by striking from line three (3) the words
 3 "thirty-seven months" and inserting in lieu thereof the words "five
 4 (5) years".

Approved February 13, 1959.

CHAPTER 334

CREDIT UNIONS COMMITTEES

S. F. 239

AN ACT relating to the credit committee of credit unions.

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

1 SECTION 1. Section five hundred thirty-three point ten (533.10),
 2 Code 1958, is hereby amended by striking the "period (.)" after the
 3 word "unanimous" in line thirteen (13) and by inserting in lieu
 4 thereof the following:
 5 " , provided, however, that the credit committee of a credit union
 6 with one hundred thousand (100,000.00) dollars or more in assets
 7 and with the approval of the board of directors, may appoint one (1)
 8 or more loan officers, who may be the treasurer or assistant treasurer,
 9 and delegate to him or them, subject to conditions and regulations of
 10 the credit committee, power to approve loans up to the maximum
 11 which can be made without security, or in excess of such limit if
 12 such excess is fully secured by shares. Each loan officer shall furnish
 13 to the credit committee a record of each loan approved or not ap-
 14 proved by him within seven (7) days of the date of the filing of the
 15 application therefor. All loans not approved by a loan officer shall be
 16 acted upon by the credit committee."

Approved March 18, 1959.

CHAPTER 335

CREDIT UNIONS

S. F. 240

AN ACT relating to credit unions.

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

1 SECTION 1. Section five hundred thirty-three point eighteen
 2 (533.18), Code 1958, is hereby amended by striking all of said sec-
 3 tion and inserting in lieu thereof a new section as follows:
 4 "Annually or semi-annually, the board of directors may declare a
 5 dividend from net earnings, which dividend shall be paid on all shares
 6 outstanding at the end of the period for which the dividend is declared.
 7 Shares which become fully paid up by the 10th day of any month of
 8 such dividend period may, by action of the board of directors, be