

13 deposit. Such deposit or bond shall be for the protection of pur-
 14 chasers or holders of instruments sold by such person and the super-
 15 intendent or any aggrieved party may enforce claims on such instru-
 16 ments against such deposit or bond. Simultaneously with the making
 17 of such deposit or delivery of such bond and annually thereafter each
 18 such person shall pay to the superintendent of banking an annual fee
 19 of one hundred dollars (\$100).

1 SEC. 2. Any person complying with the provisions of this Act
 2 may engage in such business at one (1) or more locations in this
 3 state and through or by means of such agents as such person may
 4 designate and appoint from time to time and no such agent shall be
 5 required to comply with the provisions of this Act.

1 SEC. 3. Nothing in this Act shall apply to corporations organized
 2 under the general banking laws of this state or of the United States
 3 or any department or agency thereof, or to private banks of this state,
 4 or to the receipt of money by an incorporated telegraph company at
 5 any office or agency thereof for immediate transmission by telegraph.

1 SEC. 4. As used in this Act the word "person" shall mean any
 2 individual, partnership, association, joint stock association, trust or
 3 corporation.

1 SEC. 5. Any person violating any provision of this Act shall be
 2 guilty of a misdemeanor and shall be fined not more than one thou-
 3 sand dollars (\$1,000). Each transaction in violation of this Act and
 4 each day that a violation continues shall be a separate offense.

1 SEC. 6. If any provision of this Act or the application thereof to
 2 any person or circumstance is held invalid, such invalidity shall not
 3 affect the remainder of this Act or the application of such provision
 4 to other persons or circumstances.

Approved April 12, 1961.

CHAPTER 265

SAVINGS AND LOAN ASSOCIATIONS

H. F. 332

AN ACT to amend chapter three hundred thirty-eight (338), Acts of the Fifty-eighth General Assembly, relating to savings and loan associations.

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

1 SECTION 1. Section nineteen (19) of chapter three hundred
 2 thirty-eight (338), Acts of the Fifty-eighth General Assembly, is
 3 amended by striking from line fifty-six (56) the figures "23" and
 4 inserting in lieu thereof the figures "21".

5 Said section is further amended by adding at the end of subsection
 6 six (6) the following new sentence: "Such loans may also be based
 7 on a discount charge of not to exceed five dollars (\$5.00) per one
 8 hundred dollars (\$100.00) face amount per year in lieu of straight
 9 interest otherwise provided by law."

1 SEC. 2. Section forty-two (42) of chapter three hundred thirty-
2 eight (338), Acts of the Fifty-eighth General Assembly, is amended
3 by striking therefrom the last sentence and inserting in lieu thereof
4 the following: "Dividends for a particular month shall be paid on
5 sums invested by a member by the tenth day of that month. If,
6 however, the tenth day of said month falls on a Sunday, holiday, or
7 another business day on which the particular association is normally
8 closed, then money received by the next business day shall earn
9 dividends from the first of that month."

1 SEC. 3. Section fifty-four (54) of chapter three hundred thirty-
2 eight (338), Acts of the Fifty-eighth General Assembly, is amended
3 by striking from line three (3) the figures "56" and inserting in lieu
4 thereof the figures "53".

1 SEC. 4. Section fifty-seven (57) of chapter three hundred thirty-
2 eight (338), Acts of the Fifty-eighth General Assembly, is amended
3 by striking from line four (4) the figures "51" and inserting in lieu
4 thereof the figures "50".

1 SEC. 5. Section sixty (60) of chapter three hundred thirty-eight
2 (338), Acts of the Fifty-eighth General Assembly, is amended by
3 striking from line two (2) the figures "59" and "60" and inserting
4 in lieu thereof the figures "58" and "59".

1 SEC. 6. Section sixty-six (66) of chapter three hundred thirty-
2 eight (338), Acts of the Fifty-eighth General Assembly, is amended
3 by striking from line one hundred forty-one (141) the figures "47"
4 and inserting in lieu thereof the figures "46".

1 SEC. 7. Section twelve (12) of chapter three hundred thirty-eight
2 (338), Acts of the Fifty-eighth General Assembly, is amended by add-
3 ing at the end of subsection one (1) the following new sentence:
4 "Each member as defined by section two (2), subsection eight (8),
5 shall, regardless of shares, be entitled to at least one vote at any
6 members' meeting."

1 SEC. 8. Section thirty-one (31) of chapter three hundred thirty-
2 eight (338), Acts of the Fifty-eighth General Assembly, is amended
3 by adding at the end of said section the following:
4 "Every association organized under the provisions of this chapter
5 shall have and exercise all the rights, powers and privileges dealing
6 with a bonus plan not in conflict with the laws of this state which are
7 conferred upon federal savings and loan associations by the pro-
8 visions of the Home Owners' Loan Act of 1933 or amendments
9 thereto and by regulations adopted by the federal home loan bank
10 board."

Approved March 24, 1961.