

29 and liabilities of the merged credit union are assumed by the surviving
 30 credit union under whose charter the merger was effected. The rights
 31 and privileges of the members of the merged credit union shall remain
 32 intact. Credit union membership in the surviving credit union shall be
 33 available to persons within the field of membership of the merged cred-
 34 it union.

35 5. This section shall be construed to permit a credit union orga-
 36 nized under any other statute to merge with one organized under this
 37 chapter, or to permit one organized under this chapter to merge with
 38 one organized under any other statute.

1 SEC. 16. Chapter five hundred thirty-three (533), Code 1975, is
 2 amended by adding the following new section:

3 **NEW SECTION. Corporate central credit union.** A credit union,
 4 in which all credit unions, the credit union league, and its affiliates in
 5 the state of Iowa are eligible for membership, may be established in
 6 this state and shall be known as a corporate central credit union. A cor-
 7 porate central credit union shall have all the powers, rights, restrictions
 8 and obligations imposed upon or granted credit unions established un-
 9 der the provisions of this chapter, except:

10 1. It shall not be required to transfer to the legal reserve of the cor-
 11 poration more than five percent of the corporation's net income for the
 12 year.

13 2. It may buy or sell investment securities and corporate bonds
 14 which are evidences of indebtedness. However, the buying and selling
 15 of such investment securities and corporate bonds shall be limited to
 16 buying and selling without recourse to marketable obligations evidenc-
 17 ing indebtedness of any corporation or state or federal agency, under
 18 further definitions of the term "investment securities" as prescribed by
 19 the superintendent. The total amount of the investment securities of
 20 any one obligor or maker held by the credit union shall at no time ex-
 21 ceed five percent of the shares, undivided earnings and reserves of the
 22 credit union except that this limit shall not apply to obligations of the
 23 federal government. The aggregate total of the investment securities
 24 held by the credit union shall not exceed fifteen percent of the shares,
 25 undivided earnings and reserves of said credit union.

Approved April 8, 1975

CHAPTER 242

FAIR TRADE

S. F. 40

AN ACT relating to fair trade practices.

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

1 SECTION 1. Chapter five hundred fifty (550), Code 1975, is repealed.

Approved February 28, 1975

CHAPTER 243

TRADE PRACTICE ["PITTSBURGH PLUS"]

H. F. 131

AN ACT relating to a committee supervising steel trade practice.

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

1 SECTION 1. Section five hundred fifty-three point twenty-four
2 (553.24), Code 1975, is repealed.

Approved April 16, 1975

CHAPTER 244

MARRIAGE

S. F. 192

AN ACT relating to age requirements of applicants for marriage licenses, and to legitimacy of children born of certain marriages.

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

1 SECTION 1. Section five hundred ninety-five point two (595.2), Code
2 1975, is amended by striking the section and inserting in lieu thereof
3 the following:

4 **595.2 Age.** A marriage between a male and a female each eigh-
5 teen years of age or older is valid. A marriage between a male and a
6 female either or both of whom have not attained that age may be valid
7 under the circumstances prescribed in this section.

8 1. If either party to a marriage falsely represents himself or herself
9 to be eighteen years of age or older at or before the time the marriage
10 is solemnized, the marriage is valid unless the person who falsely repre-
11 sented his or her age chooses to void the marriage by making his or her
12 true age known and verified by a birth certificate or other legal evi-
13 dence of age in an annulment proceeding initiated at any time before
14 he or she reaches his or her eighteenth birthday. A child born of a mar-
15 riage voided under this subsection is legitimate.

16 2. A marriage license may be issued to a male and a female either or
17 both of whom are sixteen or seventeen years of age if:

18 a. The parents of the underaged party or parties certify in writing
19 that they consent to the marriage. If one of the parents of any under-
20 aged party to a proposed marriage is dead or incompetent the certifi-
21 cate may be executed by the other parent, if both parents are dead or
22 incompetent the guardian of the underaged party may execute the cer-
23 tificate, and if the parents are divorced the parent having legal custo-
24 dy may execute the certificate and

25 b. The certificate of consent of the parents, parent or guardian is ap-
26 proved by a judge of the district court or, if both parents of any under-
27 aged party to a proposed marriage are dead, incompetent or cannot be
28 located and the party has no guardian, the proposed marriage is ap-
29 proved by a judge of the district court. A judge shall grant approval
30 under this subsection only if he finds the underaged party or parties
31 capable of assuming the responsibilities of marriage and that the mar-
32 riage will serve the best interest of the underaged party or parties.