

No investment or loan, except policy loans, shall be made by any such life insurance company unless the same shall have been authorized by the board of directors or by a committee charged with the duty of supervising the investment or loan, and in either case accurate records of all authorizations shall be maintained. Any company doing business in a foreign country may invest the funds required to meet its obligations incurred in such foreign country in conformity to the laws thereof in the kind of securities of such foreign country in which the company is authorized to invest in this state. No such company shall subscribe to or participate in any underwriting of the purchase or sale of securities or property, or enter into any transactions for such purchase or sale on account of the company jointly with any other person, firm, or corporation; nor shall any such company enter into any agreement to withhold from sale any of its property, but the disposition of its property shall be, at all times, within the control of its board of directors. Nothing contained in this paragraph shall be construed to invalidate or prohibit an agreement by two or more investors to join and share in the purchase of investments for bona fide investment purposes, provided that, in such investments secured by mortgage or deed of trust, provisions be made for a method of resolving any matters relating thereto as to which the investors are not in agreement.

Approved April 30, 1965.

CHAPTER 309—H. F. No. 1380

[Coded]

An act permitting certain cities, villages, towns or school districts to pay annual dues to a certain association; amending Laws 1943, Chapter 517, Section 1.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Laws 1943, Chapter 517, Section 1, is amended to read:

Section 1. 471.58 **Cities, villages, towns or school districts; range municipal and civic association; membership.** Any city, village, town or school district in which ~~more than 55 per cent of the assessed valuation of real and personal property, excluding moneys and credits,~~ consists *in part* of iron ore, *or lands containing taconite or semi-taconite,* may pay annual dues in the range municipalities and civic association; provided, that in cities, villages, towns or school

Changes or additions indicated by italics, deletions by ~~strikeout~~.

districts having a population of 3,000 inhabitants, such dues shall not exceed the sum of \$500 per year and in cities, villages, towns or school districts having a population of less than 3,000 inhabitants, such dues shall not exceed the sum of \$250.

Approved April 30, 1965.

CHAPTER 310—H. F. No. 1471

An act relating to the purchase and sale of milk, cream, and other dairy products; amending Minnesota Statutes 1961, Sections 32.207, and 32.25, Subdivisions 1 and 3, as amended.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1961, Section 32.207, is amended to read:

32.207 Dairy products; butterfat, nonfat milk solids, sales in excess of purchases. It shall be and it is hereby declared to be unlawful for any person to sell or to permit any of his employees, agents, officers, directors or other representatives to sell butterfat *or nonfat milk solids* in butter, cheese, milk, cream, or any other dairy products in excess of the number of pounds of butterfat *or nonfat milk solids* contained in the milk, cream, or other dairy products shown by his books and records as received by such person.

Sec. 2. Minnesota Statutes 1961, Section 32.25, Subdivision 1, as amended by Laws 1963, Chapter 90, Section 1, is amended to read:

32.25 Milk, cream, skim milk, and buttermilk bought by weight; Babcock and alternative tests. Subdivision 1. **Milk fat and nonfat solids bases of payment; tests.** All milk and cream purchased from producers, *and all milk, cream, skim milk, and buttermilk purchased by one dairy plant from another dairy plant for the purpose of resale as such, or for manufacture into dairy products,* shall be purchased by weight and payment shall be made therefor upon the basis of milk fat therein contained *in the case of milk and cream, and on the basis of nonfat milk solids contained therein in the case of skim milk and buttermilk;* provided, that in purchasing whole milk the purchase price of such milk shall be based upon the declared purchase price of 100 pounds of whole milk (1) calculated at three and one half pounds of milk fat per hundredweight, or (2) calculated at three and one half pounds of milk fat per hundred-

Changes or additions indicated by italics, deletions by ~~strikeout~~.