

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved March 23, 1937.

CHAPTER 86—S. F. No. 374

An act to amend Mason's Minnesota Statutes of 1927, Section 3322, Subsections 1 and 2, regulating the investment of funds of domestic insurance companies.

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

Section 1. **What are legal investments.**—That Mason's Minnesota Statutes of 1927, Section 3322, Subsection 1, is hereby amended so as to read as follows:

"1. Bonds or treasury notes of the United States, national or state bank stock, interest-bearing bonds or certificates of indebtedness at market value of this or any other state, or of any city, town, or county in this or any other state, or of the Dominion of Canada or any province thereof, having legal authority to issue the same, at market value, subject in every case to the same limitations and restrictions, according to the last assessment for taxation, which exists in this state upon issue of securities by such or like municipalities, at the date of the investment, or *debentures issued by the Federal Housing Administrator or obligations of National Mortgage Associations.*"

Sec. 2. **Same.**—That Mason's Minnesota Statutes of 1927, Section 3322, Subsection 2, as amended by Laws 1929, Chapter 149, is hereby amended so as to read as follows:

"2. Notes or bonds, approved by the commissioner, secured by first mortgage on improved real estate in this or any other state, or in the Dominion of Canada, worth at least twice the amount loaned thereon, not including buildings unless insured by policies in an amount approved by the commissioner payable to and held by the security holder, or by a trustee for the security holder, or *notes or bonds secured by mortgage, or trust deed in the nature thereof, which the Federal Housing Administrator has insured or made a commitment to insure.*"

Approved March 23, 1937.