

teen (19), and of the Northwest Quarter of the Northeast Quarter (NW $\frac{1}{4}$, NE $\frac{1}{4}$) of Section Thirty (30), Township One Hundred Twenty (120), Range Forty-three (43), Swift County, in fulfilment of an agreement made by the state in acquirement of said lands and adjoining lands from John B. Sturm and George Wilson, the owners thereof."

-Sec. 2. **Law amended.**—Mason's Supplement 1940, Section 6340-2 is hereby amended to read as follows:

"6340-2. **Receipts to be credited to Lac Qui Parle revolving fund.**—All money hereafter received from such leasing, sale or disposition of said lands or improvements thereon shall be credited to a special fund to be known as the Lac Qui Parle revolving fund, which is hereby created, and all money heretofore received by the executive council from such sources, now remaining in the treasury, are hereby transferred to and shall form a part of said fund, which is hereby appropriated to the executive council for the maintenance and conduct of the activities authorized by this act."

Approved April 9, 1941.

CHAPTER 143—H. F. No. 787

An act relating to investment of funds of domestic insurance companies; amending Mason's Minnesota Statutes of 1927, Section 3322, as amended.

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

Section 1. **Law amended.**—Mason's Minnesota Statutes of 1927, Section 3322, as amended by Laws 1929, Chapters 100 and 148, and Laws 1937, Chapter 86, Sections 1 and 2, is hereby amended to read as follows:

"3322. **Capital stock to be paid in full—investment of funds.**—The capital of every stock company shall be paid in full in cash within six months from the date of its certificate of incorporation, and thereupon a majority of the directors shall certify under oath to the commissioner that such payment in cash has been made by the stockholders for their respective shares, and is held as the capital of the company, and until then no policy shall be issued. Except as otherwise provided by law, the funds of every domestic company shall be invested in, or loaned upon, one or more of the following kinds of securities or property, and under the restrictions and conditions herein specified, viz:

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.

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.

3. Stock or bonds at market value, approved by the commissioner, upon which stock interest or dividends of not less than three per cent have been regularly paid for three years immediately preceding the investment, of any corporation incorporated by or under the Laws of the United States, or any state, or the Dominion of Canada, or any province thereof; or in the stock or guaranty fund certificates of any insurance company; or in the stock or bonds of any real estate holding company whose real estate is used in whole or in part in the transacting of the insurance business of such insurance company, either directly or by reinsurance, or in the fee to real estate used in whole or in part in such business; or in the stock or bonds of any corporation owning investments in foreign countries used for purposes of legal deposit, when the insurance company transacts business therein direct or as reinsurance. The making of investments under this sub-division shall be subject to the approval of the commissioner of insurance.

4. Insurance policies, issued by itself, to an amount not exceeding the net or reserve value thereof.

5. Promissory notes maturing within six months secured by the pledge of registered terminal warehouse receipts issued against grain deposited in terminal warehouses as defined in

Section 4435, Revised Laws of Minnesota for 1913. At the time of investing in such notes the market value of the grain shall exceed the indebtedness secured thereby, and the note or pledge agreement shall provide that the holder may call for additional like security or sell the grain without notice upon depreciation of the security. The insurance company may accept, in lieu of the deposit with it of the warehouse receipts, a trustee certificate issued by any national or state bank at a terminal point, certifying that the warehouse receipts have been deposited with it and are held as security for the notes. The amount invested in the securities mentioned in this subdivision shall not at any time exceed 25 per cent of the capital stock of the company.

6. Loans on pledge of any such securities, but not exceeding 80 per cent of the market value of stocks and 95 per cent of the market value of bonds specified in subdivisions 1 and 3; and in all loans reserving the right at any time to declare the indebtedness due and payable when in excess of such proportion or upon depreciation of security."

Approved April 9, 1941.

CHAPTER 144—H. F. No. 872

An act to authorize the board of county commissioners to levy taxes in excess of legal limitations for revenue purposes in certain counties.

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

Section 1. Tax levy for general purposes in certain counties.—Any county of this state containing not less than 22, nor more than 24 full or fractional congressional townships, having a population of not less than 18,000, nor more than 19,000 inhabitants according to the last federal census, and having an assessed valuation of not less than \$7,000,000, nor more than \$9,000,000, exclusive of money and credits, the board of county commissioners may levy for general revenue purposes, in excess of the legal limitations in said counties, not more than one and one-half mills above said limitation for not more than one year following the passage of this act.

Approved April 9, 1941.