

and (9) that net income in excess of dividends and additions to reserves and surplus shall be distributed on the basis of patronage, and that the records of the association may show the interest of patrons, stockholders and members in the reserves and surplus. The articles of incorporation may contain any other lawful provision. Co-operative associations *may be incorporated for any of the purposes for which an association may also be formed upon a membership basis and without capital stock.* Such associations organized on a capital stock basis may be organized, and shall have the same powers and authority as are conferred upon such associations, and the articles of incorporation, of any such non-stock association shall contain the provisions required in the articles of incorporation of an association organized upon a capital stock basis wherever the same are applicable to an association organized upon a membership basis. No member of an association organized upon a membership basis shall have more than one vote. Common stockholders shall be deemed to be members of associations organized on a capital stock basis.

Co-operative associations organized under or subject to the provisions *hereof shall be subject to the provisions of Mason's Minnesota Statutes of 1927, Chapter 21b, as amended, except as specifically provided in Mason's Supplement 1940, Section 3996-2 (9).*

The original articles of incorporation, or a certified copy thereof, verified as such by the affidavits of two of the incorporators, shall be filed with the secretary of state and a copy thereof, certified as above required, shall be recorded in the office of the register of deeds of the county in which the principal place of business of the association is located. For filing the articles of incorporation or amendments thereto with the secretary of state there shall be paid to the state treasurer a fee of \$5.00.

Approved April 14, 1943.

CHAPTER 439—H. F. No. 766.

(AMENDING SECTION 41.34 AND 41.36 MINNESOTA STATUTES 1941.)

An act relating to rural credit funds and obligations, providing for the levying of taxes and the issuance of certificates of indebtedness therefor, and appropriating moneys therefor, and amending Laws 1941, Chapter 463, Sections 2 and 4.

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

Section 1. **Law amended.**—Laws 1941, Chapter 463, Section 2, is amended to read as follows:

“Sec. 2. **Tax levy.**—For the purpose of providing the funds appropriated by this act, there is hereby levied upon all the taxable property in this state a tax sufficient to produce \$40,000,000, which the state auditor is hereby authorized and directed to cause to be extended and collected in the manner in which other state taxes are extended and collected, to be included in the levies spread upon the tax rolls for the years 1942 to 1965, inclusive, in amounts sufficient to produce the sum of \$1,500,000 in each of the years 1943 to 1966, inclusive, plus additional amounts sufficient to produce such sums as may be necessary to pay the interest upon certificates of indebtedness issued pursuant to the provisions of this act. *In case of a deficiency in the proceeds of such tax levy for any year, the auditor shall levy sufficient additional amounts in succeeding years to compensate therefor until the full amount herein authorized has been raised.*”

Sec. 2. **Law amended.**—Laws 1941, Chapter 463, Section 4, is hereby amended to read as follows:

“Sec. 4. **Certificates of indebtedness.**—The conservator of rural credit, with the approval of the executive council, is hereby authorized, in anticipation of the collection of the taxes specified in Section 2 hercof, to issue and sell certificates of indebtedness in the amount and subject to the limitations herein prescribed. Such certificates shall be known as rural credit deficiency fund certificate of indebtedness, and shall be issued only (a) when there is insufficient money in the rural credit fund or in the rural credit interest fund, as the case may be, to meet payments which are then due or about to become due and are required by law to be made therefrom for principal or interest on bonds or certificates of indebtedness and money then in the rural credit deficiency fund is not available or not sufficient for such purposes, or (b) when certificates previously issued pursuant hereto are due or about to become due or redeemable and sufficient moneys are not available in the rural credit deficiency fund for their payment. In either case, the amount of certificates so issued shall be limited to the amount of such deficiencies. Such certificates shall mature at such time or times during the years 1944 to 1967, inclusive, as the conservator of rural credit shall determine, with the approval of the executive council, provided that the aggregate principal amount maturing in any of said years shall not exceed \$1,350,000. All certificates maturing more than three years after their date must be made redeemable at par at the expiration of such three years and on each interest payment date thereafter, upon such notice, as the conservator of

rural credit, with the approval of the executive council, shall determine, prior to their issuance. Any certificates may similarly be made redeemable on any interest payment data prior to the expiration of such three years. Rural credit deficiency fund certificates of indebtedness shall bear such date of issue, be of such denominations, and the principal and semi-annual interest thereon shall be payable at such place or places, as the conservator of rural credit shall determine, with the approval of the executive council. The conservator of rural credit, with approval of the executive council, may, prior to the issuance of certificates hereunder, prescribe in favor thereof such liens on, or priorities in payment from, the taxes anticipated thereby as may be found advisable. *Certificates issued hereunder and interest thereon shall be payable from the rural credit deficiency fund created hereby, but if the moneys in such fund are not sufficient to pay the principal of or interest on such certificates as such principal or interest becomes due, there is hereby appropriated to the rural credit deficiency fund out of any money in the state treasury not otherwise appropriated such amounts as may be necessary to pay such deficiencies, and for the prompt payment of principal of and interest on certificates issued hereunder the full faith and credit of the state are hereby pledged.* The certificates shall be in a form approved by the attorney general, shall bind the state to pay the same according to their terms, and shall be signed by the conservator of rural credit, attested by the secretary of state, and sealed with the great seal of the state, provided that facsimile signatures of the conservator of rural credit and secretary of state shall be sufficient upon interest coupons."

Approved April 14, 1943.

CHAPTER 440—H. F. No. 913.

An act relating to the administration of the State Government, creating the administration revolving fund, providing for the operation thereof and reappropriating the receipts thereof.

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

Section 1. Administration revolving fund created.—There is hereby created the Administration Revolving Fund for the purpose of carrying on repair and maintenance activities in connection with state property.

Sec. 2. Appropriations.—Such fund shall consist of the five thousand dollars appropriated therefor and the moneys transferred to it as herein provided which are reappropriated to the Commissioner of Administration for the purposes of this act.