

employee of the legislature is exempt from duty as a juror during all sessions thereof.

Sec. 5. Minnesota Statutes 1945, Section 3.09, is amended to read as follows:

3.09. Compensation of employees. The compensation of officers and employees shall be at the rates per day fixed by the permanent rules of the electing or appointing body or recommended by its committee on legislative expense.

Approved April 5, 1947.

CHAPTER 234—S. F. No. 401

An act relating to corporate trustee; investment of trust funds; commingling of funds; and amending Minnesota Statutes 1945, Section 48.84.

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

Section 1. Minnesota Statutes 1945, Section 48.84, is hereby amended to read as follows:

48.84. Corporate trustee; investment of trust funds; commingling funds. Any trust company may invest all moneys received by it in trust in authorized securities, and shall be responsible to the owner or cestui que trust for the validity, regularity, quality, value, and genuineness of these investments and securities so made, and for the safe-keeping of the securities and evidences thereof. When special directions are given in any order, judgment, decree, will, or other written instrument as to the particular manner or the particular class or kind of securities or property in which any investment shall be made, it shall follow such directions, and in such case it shall not be further responsible by reason of the performance of such trust. In all other cases it may invest funds held in any trust capacity in authorized securities using its best judgment in the selection thereof, and shall be responsible for the validity, regularity, quality, and value thereof at the time made, and for their safe-keeping. Whether it be the sole trustee or one of two or more co-trustees, it may invest in fractional parts of, as well as in whole, securities, or may commingle funds for investment. If it invests in fractional parts of securities or commingles funds for investment, all of the fractional parts of such securities, or the whole of the funds

so commingled shall be owned and held by the trust company in its several trust capacities, and it shall be liable for the administration thereof in all respects as though separately invested; provided, that not more than \$50,000, at the cost price of such investments, shall be so invested for any one trust at any one time in fractional parts or as commingled funds for investment, unless the authority to invest in fractional parts or as commingled funds be given in the order, judgment, decree, will, or other written instrument governing such trust. Funds so commingled for investment shall be designated collectively as a common trust fund. It may, in its discretion, retain and continue any investment and security or securities coming into its possession in any fiduciary capacity. The foregoing shall apply as well whether a corporate trustee is acting alone or with an individual co-trustee.

Approved April 5, 1947.

CHAPTER 235—S. F. No. 403

An act relating to publication of financial statements and amending Minnesota Statutes 1945, Section 375.17.

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

Section 1. Minnesota Statutes 1945, Section 375.17, is amended to read as follows:

375.17. Publication of Financial Statements. Annually, not later than the first Tuesday after the first Monday in February, the county board shall make a full and accurate statement of the receipts and expenditures of the preceding year, which shall contain a statement of the assets and liabilities, a summary of receipts, disbursements, and balances of all county funds together with a detailed statement of each fund account together with an itemized account of amounts paid out, to whom, and for what purpose, under the form and style prescribed by and on file with the public examiner, which prescribed form and any changes or modifications thereof shall so far as practical be uniform for all counties and shall be approved by the attorney general and the state printer and within 30 days thereafter shall cause the same to be published for one issue in some newspaper within the county, which newspaper must be a duly qualified legal newspaper, as provided by law; provided that the county board