

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 March 20, 1953.

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#### CHAPTER 136—H. F. No. 873

[Coded]

*An act relating to insurance against the liability of cities and their officers and employees.*

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

Section 1. [465.62] **Cities, liability insurance.** The governing body of any city may procure insurance against liability of the city or of its officers and employees for damages resulting from wrongful acts and omissions of the city and its officers and employees, whether the acts or omissions relate to governmental or proprietary functions of the city. Any independent board or commission in the city having authority to disburse funds for a particular city function without approval of the council may similarly procure liability insurance with respect to the field of its operation. Insofar as this insurance relates to governmental functions of the city, the policy of insurance shall contain a provision under which the insurance company agrees to waive the defense of governmental immunity unless the city consents to the assertion of that defense.

Sec. 2. This act is supplementary to other laws and charter provisions on the same subject.

Approved March 20, 1953.