

(3) Any liability incurred upon any negotiable instrument;

(4) Any money or other thing due to the defendant where the defendant is a bank, savings bank, trust company or a savings and loan association.

Approved March 20, 1957.

CHAPTER 185—S. F. No. 822

[Not Coded]

An act authorizing the state to convey certain property to common school district No. 67, Olmsted County.

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

Section 1. **Olmsted county, conveyance of land to school district No. 67.** The State of Minnesota is hereby authorized to convey by quitclaim deed, without consideration to common school district No. 67, Olmsted County, the following described property located in Olmsted County, to-wit:

The North One-quarter ($N\frac{1}{4}$), of the Northwest Quarter ($NW\frac{1}{4}$), of the Southeast Quarter ($SE\frac{1}{4}$), of Section Five (5), Township One Hundred Six (106), Range Thirteen (13), consisting of Ten (10) acres more or less.

Sec. 2. **Delivery of quitclaim deed.** The governor and state auditor shall execute and deliver a quitclaim deed conveying the above described property to common school district No. 67, Olmsted County, Minnesota.

Approved March 20, 1957.

CHAPTER 186—S. F. No. 306

[Coded]

An act relating to cooperative associations; providing for validation of certain elections; providing for mail vote of directors.

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

Section 1. **[308.071] Cooperative associations, elec-**

tion of directors. [Subdivision 1.] No action heretofore or hereafter taken by the board of directors nor the election of any director of any cooperative association organized under Sections 308.05 to 308.18 shall be held to be invalid by reason of any such director heretofore having been elected at an election at which any stockholder voted by mail in accordance with provisions for mail votes existing in the articles of incorporation or by-laws of such cooperative association prior to January 1, 1956.

Sec. 2. [Subd. 2.] If voting by mail is authorized by the articles of incorporation or the by-laws of any such cooperative association, then any stockholder of such association may, at any election of any director of such association which shall be held hereafter and prior to January 1, 1958, vote by mail in the same manner as is prescribed by Minnesota Statutes 1953, Section 308.07, as amended by Laws 1955, Chapter 222. This shall not be construed as a declaration of legislative intent as to whether or not the statutes, prior to this amendment, permit the mailing of ballots for director's elections.

Sec. 3. [Subd. 3.] This act shall not affect any pending litigation.

Approved March 20, 1957.

CHAPTER 187—S. F. No. 998

An act relating to tax levies and sinking funds for the payment of municipal obligations; amending Minnesota Statutes 1953, Section 475.61, Subdivision 1, as amended.

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

Section 1. Minnesota Statutes 1953, Section 475.61, Subdivision 1, as amended by Laws 1955, Chapter 811, Section 8, is amended to read:

475.61. **Tax levies.** Subdivision 1. The governing body of any municipality issuing general obligations shall, prior to delivery of the obligations, levy by resolution a direct general ad valorem tax upon all taxable property in the municipality to be spread upon the tax rolls for each year of the term of the obligations. The tax levies for all years shall be specified and such that if collected in full they, together with estimated collections of special assessments and other revenues pledged for the payment of said obligations, will pro-