

authorization by its board of directors, first delivers to the Commissioner of Banks, as collateral security: (1) bonds, notes, bills, certificates of indebtedness or other direct obligations of the United States or its instrumentalities, or obligations fully guaranteed by the United States as to principal and interest; or (2) other readily marketable securities of the classes in which said trust companies or state banks exercising trust powers are authorized or permitted to invest trust funds under the laws of this state. The securities so deposited as collateral shall be owned by the bank and shall at all times be at least equal in market value to the amount of the trust funds so used in the conduct of the bank's business, and all deposits made by it of such funds in any other banking institutions shall be deposited as fiduciary funds, to its credit as fiduciary, and not otherwise. Every security or property in which the funds held by it as trustee, executor, administrator, guardian, receiver, or assignee, or in any other fiduciary capacity are invested, shall at once upon receipt thereof be immediately entered in the proper books as belonging to the particular fiduciary account whose funds have been invested therein. Any change in such investment shall be fully specified in and under the account of the particular fiduciary account to which it belongs so that all fiduciary funds and property can be readily identified at any time by any person. It shall be unlawful for any bank to lend any officer, director or employee any funds held as fiduciary under the powers conferred by sections 48.36 to 48.43. Any officer, director or employee to whom such a loan is made shall be guilty of larceny of the amount of such loan from the time of the making thereof. Any state bank, when acting in a fiduciary capacity, either alone or jointly with an individual or individuals, may, with the consent of such individual fiduciary or fiduciaries, who are hereby authorized to give such consent, cause any stocks, securities, or other property now held or hereafter acquired in such capacity to be registered and held in the name of a nominee or nominees of such state bank without mention of the fiduciary relationship. Any such state bank shall be liable for any loss occasioned by the acts of any of its nominees with respect to such stocks, securities or other property so registered.

Approved April 6, 1957.

CHAPTER 312—S. F. No. 902

[Not Coded]

An act to provide for a special federal census under certain circumstances in towns located in certain counties.

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

Section 1. Villages, special federal census. The governing body of any incorporated village which has over 2,000 inhabitants and a total assessed valuation of over \$1,666,000 which is located in any county having an assessed valuation of not less than \$37,000,000 and having over 45,000 and less than 50,000 inhabitants according to the 1950 federal census, may provide for a special census to be taken to determine the population of the village. This census shall be taken by the United States Census Bureau pursuant to the federal laws, rules and regulations thereunto pertaining, and a report of federal census so taken shall be obtained by the governor from the director of the federal census and shall be filed with the secretary of state as provided in Minnesota Statutes, Section 600.18. The population of the village for all purposes shall thereafter, and until the next federal decennial census, be the number so reported.

Sec. 2. Payment of expense authorized. The governing body of any village authorized by this act to obtain a special census is hereby authorized and empowered to enter into the necessary agreements with the federal director of census and to expend village funds for that purpose.

Approved April 6, 1957.

CHAPTER 313—S. F. No. 994

[Not Coded]

An act relating to the salary of county auditor in certain counties.

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

Section 1. Counties, salary of auditor. In any county having not less than 25,000 and not more than 28,000 inhabitants according to the 1950 federal census, an assessed valuation of not less than \$15,000,000 and not more than \$20,000,000 exclusive of money and credits and containing not less than 19 and not more than 30 full and fractional townships, the county board shall fix the salary of the county auditor at not less than \$5,000 per annum to be paid in monthly installments and not more than \$6,500, and all fees collected shall be retained by him as additional compensation.

Sec. 2. Laws applicable. The county auditor shall be