

Sec. 4. Laws 1955, Chapter 715, Section 6, is amended to read:

Sec. 6. [136.36] **Allocation of receipts.** All moneys now or hereafter in the Teachers College Board of The State of Minnesota Revenue Fund and all income from the operation of such dormitories, cafeterias and student facilities are hereby appropriated first to the payment of expenses of the operation of dormitories, cafeterias and other student facilities *from which the revenues so appropriated are derived and second to the payment of the obligations herein authorized.*

Approved April 24, 1957.

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CHAPTER 604—H. F. No. 1491

[Coded]

*An act authorizing expenditures by the state teachers college board of the state of Minnesota or its successors for residence halls, dormitories, food service facilities, student union buildings and related revenue-producing structures and facilities at the state teachers colleges; authorizing the issuance of revenue bonds for certain of such purposes, and for refunding of revenue bonds heretofore issued, pursuant to and in accordance with Laws 1955, Chapter 715, and acts amendatory thereof and supplemental thereto; directing the method of retirement of such bonds; and authorizing said board to apply for loans to the federal housing and home finance agency.*

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

Section 1. [136.41] **Revenue bonds, issuance.** The State Teachers College Board of the State of Minnesota, or any successor thereof created or established by law, is hereby authorized to issue revenue bonds under and pursuant to and in accordance with Laws 1955, Chapter 715, and acts amendatory thereof and supplemental thereto, and payable solely from the revenues appropriated thereto by said law, in an aggregate principal amount not exceeding \$9,800,000 and to use the proceeds of their sale (a) to redeem and refund all outstanding revenue bonds theretofore issued by said board under said Chapter 715 and (b) for acquiring, constructing, completing, remodeling or equipping structures to be used for dormitory, residence hall, or food service purposes at the Mankato, St. Cloud, Winona, Moorhead and Bemidji Teachers Colleges, including acquisition of any sites needed therefor.

Sec. 2. [136.42] **May apply to federal housing and**

**home financing company for loan.** The State Teachers College Board of the State of Minnesota, or any successor thereof created or established by law, is hereby authorized to apply to the federal housing and home finance agency for a loan or loans aggregating not to exceed \$3,000,000 in principal amount for the purpose of acquiring, constructing, completing, remodeling or equipping revenue-producing buildings, structures or facilities, or sites therefor, to be used for dining halls, food service, student unions, or related revenue-producing facilities at the Mankato, St. Cloud, Winona, Moorhead, and Bemidji Teachers Colleges, or any of them, such bonds, when and if issued, to be issued under and in accordance with Laws 1955, Chapter 715, and acts amendatory thereof and supplemental thereto, and to be payable solely from the income and revenues appropriated thereto by said law and as specified in the resolutions authorizing such bonds. Bonds authorized by this section 2 are in addition to the \$9,800,000 authorized by section 1 hereof, but no bonds shall be issued for the purposes specified in this section 2 until further approval and authorization thereof shall have been obtained from the legislature.

Approved April 24, 1957.

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CHAPTER 605—H. F. No. 1538

*An act relating to investment of funds of domestic life insurance companies; amending Minnesota Statutes 1953, Section 61.11, as amended.*

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

Section 1. Minnesota Statutes 1953, Section 61.11, as amended by Laws 1955, Chapter 444, Section 1, is amended to read:

**61.11 Domestic companies, investment of funds.** The capital, surplus and other funds of every domestic life insurance company, whether incorporated by special act or under the general law (in addition to investments in real estate as otherwise permitted by law) may be invested only in one or more of the following kinds of securities or property:

(1) Bonds or treasury notes or other obligations of the United States; bonds or other obligations of this state or of any state of the United States, or of the Dominion of Canada or any province thereof; bonds or other obligations of, or insured or guaranteed by any of the foregoing or by any agency or instrumentality thereof; bonds or other obligation of any