

exceeding 80 percent of the market value of stocks or other securities and 95 percent of the market value of bonds specified in clause (1); and in all loans reserving the right at any time to declare the indebtedness due and payable when in excess of such proportion or upon depreciation of security.

Approved March 7, 1957.

CHAPTER 82—H. F. No. 300

An act relating to the registration of motor vehicles; amending Minnesota Statutes 1953, Section 168.33, Subdivision 2.

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

Section 1. Minnesota Statutes 1953, Section 168.33, Subdivision 2, is amended to read:

Subd. 2. **Powers.** The registrar shall have the power to appoint, hire and discharge and fix the compensation of the necessary employees, as may be required to enable him to properly carry out the duties imposed upon him by the provisions of this chapter. Before entering upon the discharge of his duties, each deputy and each employee having the charge of handling any money or number plates shall give bond to the state in the sum of at least \$2,000, or in such larger amount as the registrar may fix, conditioned upon the faithful discharge of his duties. Premiums on such bonds shall be paid by the state from money provided for the maintenance of the registrar's office.

The registrar shall have the power to appoint, and at pleasure remove, a deputy registrar for each city of the first class, and for such other cities and villages as public interest and convenience may require. Each such deputy, before entering upon the discharge of his duties, shall qualify with the requirements imposed for the qualifying of registrar, except that the amount of the bond required to be given by the deputy shall be \$10,000, or such larger sum as the registrar, from time to time, shall require. Each deputy registrar appointed hereunder shall keep and maintain, in a convenient public place within the city for which he is appointed, a registration and motor vehicle tax collection bureau, to be approved by the registrar, for the registration of motor vehicles and the collection of motor vehicle taxes thereon. He shall keep such records and make such reports to the registrar as that officer, from time to time, may require. He shall charge and receive

for each application presented a filing fee of 50 cents, and shall report daily to the registrar all registrations made and taxes and fees collected by him. The filing fee of 50 cents he shall retain as his compensation unless otherwise designated by the registrar in his order of appointment, but the registration tax and any additional fees for delayed registration he has collected he shall deposit each day in an approved state depository to the credit of the state through the state treasurer. The registrar, in the order of appointment of each deputy hereunder, shall designate the amount to be paid annually to each such deputy as compensation for his services, the services of his employees and the expense of the bureau maintenance, which amount shall be fixed and determined or have the approval of the executive council endorsed thereon. If the amount designated to be paid annually to such deputy as compensation for his services, the services of his employees, and expense of the bureau maintenance is less than the total of the filing fees he collects, the amount so provided for shall be paid semi-monthly by the registrar from the amount of the filing fees collected and deposited by such deputy, as herein provided with respect to registration taxes he collects; but the amount so paid shall not in any case exceed the total amount of filing fees so collected and remitted. The amount received by the registrar under the provisions hereof shall be paid by him into the state treasury daily, weekly, or at such other intervals as may be determined by the order of the executive council. Supplies, accounting machines and office space required to enable the registrar to properly carry out the duties imposed upon him by the provisions of this chapter may be rented or purchased, as provided by existing law. The provisions of this section shall not be held or construed to modify, limit, or restrict any of the provisions of Laws 1925, Chapter 426.

Approved March 8, 1957.

CHAPTER 83—H. F. No. 28

[Coded]

An act relating to mileage payment to members of the county hospital board.

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

Section 1. [375.44] **County hospital board members.**
The county board of any county in which a county hospital is