

no time shall the total obligations of the corporation exceed ten times the amount of the paid-in capital and surplus, not including earned surplus.

Sec. 11. [301.81] Deposit of funds. The corporation shall not deposit any of its funds in any banking institution unless such institution has been designated as a depository by a vote of a majority of the directors, exclusive of any director who is an officer or director of the depository so designated. The corporation shall not receive money on deposit. No loans shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member, or officer.

Sec. 12 [301.82] Supervision and examination. The corporation is subject to the supervision of and examination by the commissioner of banks in the manner provided by Minnesota Statutes, Section 46.04. The corporation shall pay the actual expenses of the examination as fixed by the commissioner. The corporation shall make such reports of its condition to the commissioner as he may prescribe.

Sec. 13. [301.83] Rights of holders of capital stock. The holders of capital stock as such shall have no preemptive or preferential right to purchase or subscribe for any part of the unissued capital stock of the corporation of any class or for any new issue of stock of any class, whether now or hereafter authorized or issued, or to purchase or subscribe for any bonds or other obligations, whether or not convertible into stock of any class of the corporation, now or hereafter authorized or issued.

Sec. 14. [301.84] Obligations are legal investments for members. Notwithstanding any other statute, the notes or other interest bearing obligations of any corporation organized under this act, issued in accordance with this act and the articles of incorporation and the bylaws of the corporation shall be legal investments for any banks, savings banks, savings and loan associations, trust companies, stock or mutual insurance companies or other financial institutions which become members of the corporation.

Approved April 29, 1957.

CHAPTER 897—H. F. No. 1772

[Not Coded]

An act relating to library boards in counties having more than 350,000 and less than 500,000 inhabitants.

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

Section 1. **Minneapolis, library boards, compensation for privately owned cars.** Members of library boards in counties having more than 350,000 and less than 500,000 inhabitants may receive \$5 per diem for each meeting attended and may be reimbursed for use of privately owned automobiles used in attending meetings and to the business of the library, but such per diems shall not exceed 12 in any calendar year.

Approved April 29, 1957.

CHAPTER 898—H. F. No. 1792

An act providing a deputy attorney general for the department of conservation; amending Minnesota Statutes 1953, Section 84.025, Subdivision 6.

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

Section 1. Minnesota Statutes 1953, Section 84.025, Subdivision 6, is amended to read:

Subd. 6. **Deputy attorney general.** The attorney general shall appoint a *deputy* attorney general, in addition to the number now authorized by law, who shall be the attorney for the department of conservation. He shall receive the same salary as other *deputy* attorneys general, to be paid from moneys appropriated therefor to the department of conservation or otherwise as may be provided by law.

Approved April 29, 1957.

CHAPTER 899—H. F. No. 1812

[Coded]

An act relating to claims against the state, creating a commission to hear and adjudicate such claims and repealing Laws 1955, Chapter 878.

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

Section 1. [3.66] **Claims commission.** A commission to hear and adjudicate claims against the state is hereby created. The commission shall consist of six members, three of whom shall be senators appointed by the committee on