

## CHAPTER 157—H. F. No. 1108

[Not Coded]

*An act relating to towns in the county of Anoka; conferring certain village powers on these towns.*

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

Section 1. **Towns in Anoka county; village powers.** The following towns in Anoka county, namely, Burns, Columbus, Grow, Ham Lake, Linwood, Oak Grove, and Ramsey, shall have and possess in addition to all other powers now or hereafter granted said towns, the same power and the same authority now possessed by villages under the laws of this state insofar as such powers are enumerated in Minnesota Statutes, Section 412.221, Subdivisions 3, 6, 8, 9, 11, 14, 16, 17, 18, 19, 20, 21, 22, 23, 25, 26, 28, 29, and 32, also the powers enumerated in Minnesota Statutes, Sections 412.111, 412.191, Subdivision 4, 412.231, 412.491, 412.851, 412.871, 429.011 to 429.101, 465.01, and 471.62, as now in force or hereafter amended. The town board and the officers of said town shall have like powers and duties with respect to any of the powers so specified as the village council and the corresponding officers, respectively, of any such village.

Sec. 2. This act takes effect as to each specific town named in section 1 only after its approval by a majority of the town board of supervisors of such town and upon compliance with Minnesota Statutes, Section 645.021.

Approved April 3, 1963.

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 CHAPTER 158—H. F. No. 1141

[Not Coded]

*An act relating to cities and villages; providing for payment of per diem payments to officials; amending Laws 1957, Chapter 246, Section 1.*

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

Section 1. Laws 1957, Chapter 246, Section 1, is amended to read:

Section 1. **Cities and villages; officials; per diem payments.** The governing body of any city or village ~~having an~~ *in which the assessed valuation comprised of at least 25 percent consists in part*

**Changes or additions indicated by italics, deletions by strikeout.**

of iron ore, taconite or semi-taconite may pay the members of such governing body a per diem in an amount not to exceed \$15 per day nor \$75 per year for members of such governing body who are absent from the municipality in the performance of their duty as municipal officials.

Approved April 3, 1963.

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CHAPTER 159—S. F. No. 240

*An act relating to investment of funds of domestic insurance companies; amending Minnesota Statutes 1961, Section 60.37, Subdivision 4.*

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

Section 1. Minnesota Statutes 1961, Section 60.37, Subdivision 4, is amended to read:

Subd. 4. **Insurance companies; investments.** Common stocks upon which dividends of not less than three percent of par or stated value have been regularly paid for three years immediately preceding the investment, *or which (1) over the five completed fiscal years immediately preceding date of purchase earned an average amount per annum applicable to dividends at least equal to six percent of the par value (or in case of common stock having no par value, of the issued or stated value of such stock) outstanding at date of purchase, and (2) earned such amount during each of three of said five fiscal years;* and bonds, not in default, at market value, of any corporation incorporated by or under the laws of the United States, or any state, or the Dominion of Canada, or any province thereof; or preferred stocks at market value of any solvent corporation incorporated by or under the laws of the United States or any state, or the Dominion of Canada or any province thereof provided such corporation's net income available for fixed charges after deducting federal and state income taxes must have averaged for the five fiscal years preceding investment at least 1½ times the sum of annual fixed charges, contingent interest and preferred dividends, all computed as of the date of investment; and upon which bonds or preferred stocks, interest, or dividends have not been in arrears for an aggregate of 90 days within the preceding three years; or in the stock or guaranty fund certificates of any insurance company, whether previously existing or in process of being organized and whether or not engaged in writing the same type of insurance as

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