

parts or as commingled funds be given in the order, judgment, decree, will, or other written instrument governing such trust. Funds so commingled for investment shall be designated collectively as a common trust fund. *Such trust company or state bank shall maintain such common trust fund in conformity with the rules and regulations prevailing from time to time of that federal governmental agency which regulates the collective investment of trust funds by national banks.* It may, in its discretion, retain and continue any investment and security or securities coming into its possession in any fiduciary capacity. The foregoing shall apply as well whether a corporate trustee is acting alone or with an individual co-trustee.

Sec. 24. Minnesota Statutes 1961, Section 48.86, is amended to read:

48.86 Trust funds; investment of accumulations. Any amount not less than \$100 \$500 received by any trust company as executor, administrator, guardian, or other trustee, or by order of court, not required for the purposes of such trust, or not to be accounted for within one year, it shall invest as soon as practicable in authorized securities either then held by it or specially procured by it; and the income, less its proper charges, shall become part of the trust estate, and the net accumulations thereon shall be likewise invested, accounted for, and allowed in the settlement of such trust.

Except as may be otherwise provided in the governing will, trust agreement, court order or other instrument, any amount not to exceed \$1,000 \$10,000 in any one trust account, may be invested in certificates of deposit or savings accounts in the same bank or any bank whose deposits are insured by the federal deposit insurance corporation and at the prevailing rate of interest on such certificates or savings accounts. Any amount may be invested in certificates of deposit or savings accounts in any other bank or banks provided such certificates of deposit or savings accounts are fully insured by the federal deposit insurance corporation and receive the prevailing rate of interest on such certificates or savings accounts.

Approved April 9, 1965.

CHAPTER 172—H. F. No. 864

[Not Coded]

An act relating to ratification of sale and conveyance of certain real estate by Crow Wing county.

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

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

Section 1. **Crow Wing county; ratification of sale of land.** The sale and conveyance by deed by the county board of Crow Wing county to The Northwest Paper Company on December 14, 1962, of part of Section Eighteen (18), Township Forty-five (45), Range Thirty (30) West, known as the "Fair Ground Tract", and part of Government Lot Three (3), Section Eighteen (18), Township Forty-five (45) North, Range Thirty (30) West, is hereby ratified and confirmed, notwithstanding any failure to proceed under and comply with Minnesota Statutes 1961, Section 373.01, Clause (3).

Sec. 2. This act shall become effective upon approval thereof by the board of county commissioners of Crow Wing county, and upon compliance with Minnesota Statutes, Section 645.021.

Approved April 9, 1965.

CHAPTER 173—S. F. No. 29

[Not Coded]

An act relating to the claim of the village of Hawley; arising from an agreement with the state highway department in regard to Lake Hawley; appropriating money for the payment thereof.

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

Section 1. **Village of Hawley; survey; appropriation.** There is appropriated from any moneys in the state treasury credited to the trunk highway fund, or funds accredited thereto from highway patrol fines or other sources the sum of \$5,000, or so much thereof as may be necessary, to the highway department for engineering studies and construction determined mutually necessary by the highway department and the village of Hawley to correct the pumping station on the village lake to conform with the standards previously agreed upon between the village and the highway department. The unexpended balance of moneys appropriated to the highway department for this purpose by Laws 1963, Chapter 768, Section 1, Subdivision 17, shall not lapse but is hereby reappropriated for such purposes.

The commissioner of highways may conduct the work or any part thereof incidental to the construction herein authorized, by ad-

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