

to 268.025; 272.07; 272.25 to 272.27; 273.131; 275.04; 275.05; 275.06; 275.43; 279.35; 279.36; 283.08; 290.67; 331.17; 360.075, Subdivision 4; 373.14 to 373.19; 375.197; 377.07 to 377.10; 378.14 to 378.17; 437.04 to 437.06; 453.15 to 453.31; 614.27; 621.36; 621.37, as amended by Laws 1963, Chapter 753, Article 2, Section 14; 621.38; 621.39; 628.67; 636.01; 636.03 to 636.06; and 641.39 to 641.44, are repealed.

Approved February 27, 1965.

CHAPTER 46—H. F. No. 327

An act relating to investments by mutual savings banks; amending Minnesota Statutes 1961, Section 50.146; Section 50.14, Subdivision 5, as amended by Laws 1963, Chapter 153, Section 10.

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

Section 1. Minnesota Statutes 1961, Section 50.146, is amended to read:

50.146 Mutual savings banks; authorized investments; domestic corporations. Subdivision 1. In addition to other investments authorized by law, a mutual savings bank may invest in the following:

(a) The preferred stocks of any domestic corporation, except banks, bank holding companies and trust companies, provided the net earnings of such corporation available for its fixed charges for five fiscal years next preceding the date of investment shall have averaged per year not less than one and one-half times the sum of its annual fixed interest charges, if any, its annual maximum contingent interest, if any, and its annual preferred dividend requirements; and during either of the last two years of such period, such net earnings shall have been not less than one and one-half times the sum of its fixed interest charges, if any, contingent interest, if any, and preferred dividend requirements for such year.

(b) The common stocks of any domestic corporation ~~providing electric utility, telephone or gas distribution service, except banks, bank holding companies and trust companies,~~ provided such stocks are registered on a national securities exchange, and such corporation shall have earned and paid cash dividends on its common stocks in each year for a period of ten fiscal years next preceding the date of investment.

Changes or additions indicated by italics, deletions by strikeout.

(c) The stocks and bonds, notes, debentures or any other obligation of any domestic corporation, except the stock of banks, bank holding companies and trust companies located in the Ninth Federal Reserve District, provided such investment shall be made with such prudence, discretion, and intelligence as will protect the safety of the principal of such investment as well as the income to be derived therefrom.

Subd. 2. No investment shall be made by a mutual savings bank pursuant to subdivision 1 in ~~the stock of~~ any corporation if the total amount so invested by it exceeds an amount equal to ~~five~~ *ten* percent of its assets, or if the total investment in any one corporation exceeds (1) in amount, one-half of one percent of the assets of the savings bank, or (2) in number of shares, one percent of the total issued and outstanding shares of stock of such corporation, *or if the total investment pursuant to the provisions of paragraph (c) of subdivision 1 exceeds an amount equal to three percent of the assets of the savings bank, nor shall any investment be made in any corporation with assets of less than ten million dollars.*

Subd. 3. Investments made pursuant to subdivision 1 shall be limited to mutual savings banks organized under the laws of this state.

Sec. 2. Minnesota Statutes 1961, Section 50.14, Subdivision 5, as amended by Laws 1963, Chapter 153, Section 10, is amended to read:

Subd. 5. Class four shall be (a) notes or bonds secured by mortgages or trust deed on unencumbered real estate, whether in fee or in a leasehold of a duration not less than ten years beyond the maturity of the loan, in any state of the United States, worth at least twice the amount loaned thereon.

(b) Notes or bonds secured by mortgages or trust deed on unencumbered real estate in paragraph (a) where such notes or bonds do not exceed 80 percent of the appraised value of the security for the same, provided that such notes or bonds are payable in instalments aggregating not less than five percent of the original principal per annum in addition to the interest; or, are payable on a regular amortization basis in equal instalments, including principal and interest, such instalments to be payable monthly in such amounts that the debt will be fully paid in not to exceed 30 years if the security is nonagricultural real estate, and such instalments to be payable annually or semi-annually in such amounts that the debt will be fully paid in not to exceed 25 years if the security is agricultural real estate.

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

(c) ~~Not more than 50 percent of the whole amount of the moneys of the bank shall be so loaned and~~ Such investments shall be made only on report of a committee directed to investigate the same and report its value, according to the judgment of its members, and its report shall be preserved among the bank's records.

Approved March 1, 1965.

CHAPTER 47—H. F. No. 38

An act relating to the payment of veterans bonuses to certain veterans of World War I and their dependents; repealing Minnesota Statutes 1961, Sections 197.31 to 197.38.

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

Section 1. **Veterans bonuses; repealer.** Minnesota Statutes 1961, Sections 197.31 to 197.38, are repealed.

Approved March 1, 1965.

CHAPTER 48—S. F. No. 31

[Not Coded]

An act appropriating moneys to the adjutant general to pay a judgment.

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

Section 1. **Adjutant general; appropriation.** In order to pay a judgment against the adjutant general in the case of Tamara S. Stoecker, Lorna G. Stoecker, and Jeffrey A. Stoecker, minors, by their mother and natural guardian, Diane Stoecker Eide, and Diane Stoecker Eide; Bradley Putnam, a minor, by Joyce L. Putnam, mother and natural guardian, plaintiffs, v. Chester Moeglein, Adjutant General of the State of Minnesota, defendant, the sum of \$17,500 is appropriated to the adjutant general from the general revenue fund in the state treasury, to be used by him as follows:

\$7,127.50 to be paid at the rate and in accordance with the terms and conditions and to the parties entitled thereto as set forth

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