

the housing situation in cities and their environs in this country through investment of funds, any domestic life insurance company, prior to December first, nineteen hundred fifty-one, may purchase or lease from any owner or owners (including states and political sub-divisions thereof), real property in, or within ten miles from, any city having a population of 50,000 or more in any state in which such company is licensed to transact the business of life insurance; and on any real property so acquired, or on real property so located and acquired otherwise in the conduct of its business, such company may erect apartment, tenement, or other dwelling houses, not including hotels, but including accommodations for retail stores, shops, offices, and other community services reasonably incident to such projects; or, to provide such housing or accommodations, may construct, reconstruct, improve, or remove any buildings or other improvements thereon. Such company may thereafter own, improve, maintain, manage, collect or receive income from, sell, lease, or convey any such real property and the improvements thereon. The aggregate investment by any such domestic life insurance company in all such projects, including the cost of all real property so purchased or leased and the cost of all improvements to be made upon such real property and upon real property otherwise acquired, shall not, at the date of purchase or other acquisition of such real property, exceed ten percent of the total admitted assets of such company on the last day of the previous calendar year. The purchase or lease of, or investment in, any such housing projects shall be subject to the approval of the Commissioner of Insurance.

Approved April 23, 1945.

CHAPTER 559—S. F. No. 1091

An act authorizing investment of county funds in securities of the United States Government in lieu of deposits in banks and amending Minnesota Statutes 1941, Section 385.07.

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

Section 1. Minnesota Statutes 1941, Section 385.07, is amended to read:

385.07. Funds, where deposited; government securities in lieu of deposit. All county funds, as soon as received, shall be

deposited by the county treasurer in the name of the county in one or more banks designated by the board of auditors, who, before designating such depository, shall advertise in one or more newspapers published in its county, or if, in its opinion, the public interests require, in other counties, for at least two weeks for proposals. Such proposals shall state what security will be given to the county for the funds so deposited, and what interest allowed on monthly balances, on condition that such funds, with accrued interest, shall be held subject to draft and payment at all times on demand. Any such proposal shall also state what interest will be allowed on moneys deposited for any certain or definite period of time, naming such period, on the condition that such funds with accrued interest shall be held subject to draft and payment at the expiration of the period of deposit. If, after making such designation, such board of auditors deems the surety given insufficient, it may require a new bond, or if, in its opinion, the public interests require, may vacate, revoke, or modify any such designation, and again advertise and designate a depository. The amount deposited in any bank shall not exceed the capital stock and permanent surplus thereof.

In lieu of deposits in banks the treasurer, upon direction of the county board of auditors shall purchase securities issued by the Government of the United States with maturity within 15 months after purchase. Interest and profits which accrue from such investment shall, when collected, be credited to the general revenue fund of the county. Losses which result from such investment shall be chargeable to the general revenue fund of the county and not to the county treasurer or the board of auditors.

Approved April 23, 1945.

CHAPTER 560—S. F. No. 1092

An act relating to the payment of service pensions to members of fire department relief associations, amending Minnesota Statutes of 1941, Section 69.06.

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

Section 1. **Law amended.** Minnesota Statutes of 1941, Section 69.06, is amended to read as follows: