

such loans hereafter made shall not constitute more than 25 percent of the total assets of such association.

Sec. 12. Minnesota Statutes 1961, Section 51.36, is amended to read:

51.36 Field of operation limited. Every local association, by provision in its articles of incorporation or bylaws, shall confine its field of operation exclusively to the county of its principal place of business and those immediately contiguous thereto and any additional area within a ~~50-mile~~ 100-mile radius from the home office and, upon failure so to do, shall, without any other act or proceedings, forfeit all corporate rights and franchises, except to close its affairs; provided, that any association, now or hereafter incorporated, may enlarge its territory by making application to the state securities commission, in accordance with the provisions of sections 45.04 to 45.08, the notice of hearing provided for therein shall be inserted in a newspaper published at the county seat of each and every county included in the application. If the commission finds, on the hearing, that there is a reasonable public demand for these services, and the commission is satisfied that the association will be safely and properly managed in its enlarged territory, the application may be approved; otherwise the application shall be denied, in whole or in part.

Sec. 13. Minnesota Statutes 1961, Section 51.41, is amended to read:

51.41 May convert into federal savings and loan association. Any association, organized and existing under and by virtue of the laws of this state, is hereby authorized and empowered, by majority vote ~~of its outstanding capital stock, according to the book value thereof, present,~~ of all votes cast in person or by proxy, at any meeting of its shareholders, duly called for that purpose, to convert itself into a federal savings and loan association, as provided in that certain act of congress known as the home owners' loan act of 1933.

Approved May 10, 1963.

CHAPTER 607—S. F. No. 1525

[Not Coded]

An act relating to Independent School District No. 701, Hibbing; prescribing population for certain tax purposes.

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

Changes or additions indicated by italics, deletions by strikeout.

Section 1. **Independent School District No. 701; tax levy limits.** In Independent School District No. 701, Hibbing, any special census taken as authorized by Minnesota Statutes 1961, Section 275.14, during the year 1962 and certified during the year 1963, may be disregarded at the option of said independent school district for the purpose of computing levy limitations applying to said district.

Sec. 2. This act shall become effective only after its approval by a majority of the governing body of Independent School District No. 701 and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved May 10, 1963.

CHAPTER 608—S. F. No. 1553

[Coded]

An act relating to intoxicating liquor; providing for the issuance of on sale licenses to veterans' organizations in certain counties.

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

Section 1. **[340.117] Veterans clubs, licenses in counties permitting municipal liquor stores.** The governing body of any municipality located in a county which has elected under Minnesota Statutes, Section 340.25, to permit the sale of intoxicating liquor in municipal liquor stores may issue "on sale" licenses for the sale of intoxicating liquor to bona fide clubs of congressionally chartered veterans' organizations which would otherwise have been eligible for such licenses under the provisions of Minnesota Statutes, Section 340.11, Subdivision 6, and subject to the limitations and provisions of such section. Such licenses shall be subject to the provisions of Minnesota Statutes, Chapter 340.

Approved May 10, 1963.

CHAPTER 609—S. F. No. 1564

An act relating to cemeteries; providing for a tax levy therefor; amending Minnesota Statutes 1961, Section 471.24.

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

Changes or additions indicated by italics, deletions by strikeout.