

pensation fund, the state treasurer may temporarily borrow from other public funds sums not exceeding in the aggregate \$1,400,000; provided that no fund shall be impaired thereby that all proper demands thereon cannot be met.

Sec. 2. Section 1 shall be effective upon final enactment.

Approved March 24, 1959.

CHAPTER 119—S. F. No. 77

[Not Coded]

An act relating to Independent School District No. 699 of St. Louis County, Minnesota, authorizing excess levies for partial payments of principal and interest on bonds issued in 1958 for purposes under Minnesota Statutes 1957, Section 475.52, Subdivision 5.

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

Section 1. **Excess levies, payments on bonds.** 37½ percent of the principal of \$200,000 and 37½ percent of the interest or \$75,000 of the principal, plus interest on such \$75,000, of a \$200,000 levy for bonds issued by Independent School District No. 699 of St. Louis County, Minnesota, in 1958 for school building purposes under Minnesota Statutes 1957, Section 475.52, Subdivision 5, shall be in excess of all present and future existing per capita limitations relative to school district levies.

Sec. 2. This law, upon its effective date, applies only to Independent School District No. 699 of St. Louis County, Minnesota. It shall become effective only after its approval by its school board by a majority vote of all voting members of the school board of the school district. No public hearings nor published notice nor other procedure than the usual statutory procedure for holding school board meetings shall be necessary.

Approved March 25, 1959.

CHAPTER 120—S. F. No. 81

[Coded]

An act relating to investments by mutual savings banks.

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

Section 1. [50.146] **Authorized investments in stocks**

of 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, 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.

Section 2. [Subd. 2.] No investment shall be made by a mutual savings bank pursuant to Section 1. in the stock of any corporation if the total amount so invested by it exceeds an amount equal to five per cent 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.

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

Approved March 25, 1959.

CHAPTER 121—S. F. No. 128

An act relating to terms of district court in certain counties; amending Minnesota Statutes 1957, Sections 484.26 and 484.27.

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

Section 1. Minnesota Statutes 1957, Section 484.26, is amended to read: