

Sec. 5. This act shall take effect and be in force from and after its passage.

Approved April 22, 1925.

CHAPTER 305—H. F. No. 477.

An act to amend Section 7673, General Statutes 1923, relating to the use of funds by officers, directors, agents, and employes of state banks.

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

Section 1. **Restriction of directors and officers in use of funds.**—That Section 7673, General Statutes 1923, be and the same hereby is amended so as to read as follows:

7673. No director shall directly or indirectly, in any manner, use the funds of the bank or any part thereof except in its regular business transactions, and every loan made to any of its directors, officers, servants, or agents shall be upon the same security required of others and in strict conformity to its rules and regulations. Every such loan shall be made by the board and acted upon in the absence of the applicant. *No cashier or other officer or employee of a bank shall sell to such bank, directly or indirectly, any mortgage, bond, note, stock, or other security whatsoever without the written approval of the board of directors filed in the office of the bank or embodied in a resolution adopted by such board. A copy of such written approval or resolution shall immediately be sent to the State Superintendent of Banks.*

Approved April 22, 1925.

CHAPTER 306—H. F. No. 523.

An act to provide for the place and method of assessing and taxing the personal property of electric light and power companies having a fixed situs outside the corporate limits of cities, villages and boroughs; and for the distribution of such taxes.

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

Section 1. **Place of taxation of Public Service Corporations.**—Personal property other than personal property lying inside of the corporate limits of any city of the first class of electric light and power companies having a fixed situs outside of the corporate limits of villages, cities and boroughs shall be listed with and assessed by the Minnesota tax commission in the county where situated.

Sec. 2. **Tax Commission to assess property.**—The tax com-