

Section 1. Laws repealed.—General Statutes 1894, Section 3688, as amended by Laws 1905, Chapter 272, Section 1, being Mason's Minnesota Statutes of 1927, Section 1973, is hereby repealed.

Sec. 2. Bonds validated.—All bonds otherwise valid heretofore issued by any school district under authority of any law other than General Statutes 1894, Section 3688, as amended by Laws 1905, Chapter 272, Section 1, being Mason's Minnesota Statutes of 1927, Section 1973, are hereby legalized and validated, notwithstanding any failure of the school district, its officers or officials, to comply with the provisions of said section in the issuance thereof.

Sec. 3. Not to affect pending litigation.—This act shall not apply to or affect any action or proceedings now pending in which the validity of such proceedings or bonds is questioned.

✓ Approved April 5, 1935.

CHAPTER 124—S. F. No. 539.

An act to amend Section 1327, Mason's Minnesota Statutes of 1927, as amended by Chapter 179, Laws of 1933, relating to the deposit of funds of certain cities in certain depositories.

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

Section 1. Deposit of public funds.—That Mason's Minnesota Statutes of 1927, Section 1327 as amended by Laws of 1933, Chapter 179, be and the same is hereby amended to read as follows: The city council or common council of any city in this state, but not including cities when governed under a charter adopted under and pursuant to section 36, article 4 of the constitution of this state, and Mason's Minnesota Statutes of 1927, sections 1267 to 1310 inclusive, and all acts amendatory thereof or supplementary thereto, in which charter the matter of designating depositories for city funds and the protection thereof is provided for, or in which charter it shall hereafter be provided for, shall have the power and authority to designate or redesignate at the beginning of each calendar year, and/or from time to time, the banks or other legal depositories of any such city in which the city treasurer of such city shall deposit and keep the moneys of such city, designating in each instance the maximum amount which may at any time be kept in any one of such depositories, which

maximum amount shall in no case exceed 25 per centum of the paid-up capital and surplus of such depository, *unless said depository shall deposit with the city treasurer of said city United States Government bonds to secure the deposit of the funds of said city and in that event the amount so deposited shall not exceed the amount of the United States government bonds so deposited.* The city council or common council of each of such cities shall at all times designate depositories in their respective cities or elsewhere in the United States sufficient for the depository of all funds which are likely to be in the hands of the city treasurer of such city at any one time, and shall, so far as consistent with the best interest of such city, designate such depositories in their respective cities and shall require from such depositories good and sufficient bonds payable to such city in a penal sum not to exceed the amount designated as the limit of deposit therein, and conditioned for the safe keeping and payment of funds so deposited, or, in lieu thereof, good and sufficient collateral as provided for by Laws 1925, Chapter 173, as amended by Laws 1929, Chapter 370.

Approved April 5, 1935:

CHAPTER 125—S. F. No. 549.

An act enabling municipalities to enter into contracts with federal agencies relating to the construction and financing of public works projects and simplifying the procedure for the construction and financing of such projects.

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

Section 1. **Municipalities emergency act of 1935.**—This act may be cited as "The Municipalities Emergency Act of 1935".

Sec. 2. **Definitions.**—The following terms wherever used or referred to in this act shall have the following meaning unless a different meaning appears from the context:

(a) The term "municipality" shall mean a county, a city of any class, including a city organized under a charter framed pursuant to Section 36, Article 4 of the Constitution, a town, a village, a borough, or a school, road, sanitary or drainage district.