

America, or Bonds, Notes or Certificates of Indebtedness of the State of Minnesota, all of which must mature not later than three years from the date of purchase. Whenever it shall appear to the commissioners that any invested funds are needed for current purposes before the maturity dates of the securities held, they shall cause the Executive Director to so certify to the Treasurer and it shall then be the duty of the Treasurer to order the sale or conversion into cash of the securities in the amount so certified. All interest and profit on said investments shall be credited to and constitute a part of the funds of the Commission. The Treasurer shall keep an account of all moneys received and disbursed by him, and at least once a year, at times to be designated by the corporation, file with the Secretary a financial statement of the corporation, showing in appropriate and identifiable groupings the receipts and disbursements since the last approved statements; moneys on hand and the purposes for which the same are appropriated; and shall keep an account of all securities purchased as herein provided, the funds from which purchased and the interest and profit which may have accrued thereon, and shall accompany the financial statement aforesaid with a statement setting forth such account. The corporation may pay to the treasurer from time to time compensation in such amount as it may determine to cover clerk hire to enable the treasurer to carry out the duties thus imposed upon him and those required of him in connection with bonds issued by the corporation as in this act authorized.

Approved March 12, 1951.

CHAPTER 73—H. F. No. 109

An act authorizing public corporations to convey land for nominal or without consideration for public use, and amending Minnesota Statutes 1949, Section 465.035.

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

Section 1. Minnesota Statutes 1949, Section 465.035, is amended to read:

465.035. Public corporations, conveyance of land. Any

county, town, village, city or other public corporation may convey its lands for nominal or without consideration to any governmental subdivision, another public corporation or to the Minnesota State Armory Building Commission for public use when authorized by its governing body.

Approved March 13, 1951.

CHAPTER 74—S. F. No. 191

An act relating to the interest of town officers in contracts; amending Minnesota Statutes 1949, Section 365.37. Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1949, Section 365.37, is amended to read:

365.37. Officers; contracts. No supervisors, town clerk, or town board shall become a party to, or be directly or indirectly interested in, any contract made or payment voted by the town board and all contracts involving an expenditure of \$500 or more, shall be let to the lowest responsible bidder after ten days' public notice, posted in the three most public places in the town or published for two weeks in a newspaper generally circulated in the town, of the time and place of receiving bids. In cases of special emergency, amounts in excess of \$500 may be expended without such notice being given. In towns having less than 25 legal voters, the officers may be employed upon road work by the day at such price as may have been fixed for such work by the town at its annual meeting. Every contract made and payment voted or made contrary to the provisions of this section shall be void and any such officer violating the provisions of this section shall be guilty of a misdemeanor and, in addition to the provisions prescribed by law, removed from office.

Approved March 13, 1951.

CHAPTER 75—S. F. No. 598

[Coded as Section 161.033]

An act relating to agreements between the commissioner