

**Sec. 6. Membership of governing board.**—The governing board of said association shall consist of five members to be elected annually, who shall hold their term of office for one, two, three, four and five years, respectively, or until the successor of each is duly elected and qualified, and the mayor, chief of police, and city treasurer shall be ex-officio members of said board and the city treasurer shall be the custodian of all funds of said association and disburse the same as directed by said board. All vacancies occurring in the elective membership of said board shall be filled by a special election called for that purpose. In any such city where the police department is under the direction and supervision of a commissioner of public safety and not under the direction and supervision of the mayor of such city, said commissioner of public safety shall be ex-officio member of said board in the place of the mayor of such city.

**Sec. 7. Not to repeal existing acts.**—This act shall not be deemed to repeal existing acts inconsistent therewith, but shall be construed as supplemental thereto, and any paid municipal police department now operating under other police pension laws of this state, shall continue thereunder until it shall elect to come under the provisions of this act, with the consent of the city council or other governing body of said city.

**Sec. 8.** This act shall take effect and be in force from and after its passage.

Approved March 31, 1915.

CHAPTER 69—H. F. No. 56.

*AN ACT to amend Section 6428 of the General Statutes of 1913, relating to the capital, stock and deposits of local building and loan associations.*

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

**Section 1. Aggregate amount borrowed not to exceed 80 per cent of assets.**—Section 6428 of the General Statutes of 1913, is hereby amended to read as follows:

**6428. Capital—Stock—Deposits.**—Every such association shall have an authorized capital of at least fifteen thousand dollars (\$15,000). It shall not issue any preferred stock but all stock shall share equally in the profits and contribute equally to the losses and expenses according to its book value. It may issue stock to be paid for either when issued or in installments. Every such association shall be authorized to borrow money for the legitimate purposes of its incorporation in such amounts and under such regulations as may be provided for in its articles of incorporation or by-laws. Provided, that the aggregate amount so borrowed shall not exceed eighty per cent of the assets of said association."

Approved March 31, 1915.