

same person named as the attorney authorized to make such foreclosure, and which attorney has signed as witness to the signature of the person who executed such power of attorney.

36. That the power of attorney to foreclose a real estate mortgage constituting part of the assets of the estate of a deceased person was signed by the representative of the estate as an individual, rather than in a representative capacity.

37. That the initials of one of the mortgagors was set out in reverse order in the notice of mortgage foreclosure sale, but was correctly stated in the power of attorney and sheriff's certificate of sale.

Sec. 2. **Application.**—The provisions of this act shall not affect any action or proceeding now pending in any of the courts of this state.

Approved April 20, 1931.

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#### CHAPTER 238—S. F. No. 1308

*An act to amend Mason's Minnesota Statutes of 1927, Section 7753-1, relating to contingent or reserve funds of building and loan associations.*

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

Section 1. **Reserve fund of building and loan association.**—That Mason's Minnesota Statutes of 1927, Section 7753-1, be amended to read as follows:

"7753-1. Every association shall accumulate a fund to be known as a contingent or reserve fund by setting aside each semi-annual accounting period at least two per cent of its net earnings until the fund shall ultimately be equal to at least five per centum of its accumulated capital and to at least fifty per centum of the book value of all real estate owned by it. Such fund shall not be available for the payment of current expenses so long as the association has undivided profits. It shall not be available for the payment of dividends; but any association may charge against such

fund any losses upon investments, whether resulting from depreciation or otherwise, without encroaching upon its undivided profits or its net earnings until the contingent or reserve fund is exhausted. *Provided, that associations issuing serial stock only may accumulate a separate contingent or reserve fund for each series of stock, and distribute the same among the stockholders of each such series, as each such series matures and is cancelled.*"

Approved April 20, 1931.

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CHAPTER 239—S. F. No. 1321

*An act to legalize certain proceedings heretofore taken for the funding of floating indebtedness by any county, authorizing the completion of such proceedings and the issuance of county bonds in connection therewith and legalizing such bonds.*

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

Section 1. **Bonds legalized.**—In all cases where a county has heretofore, acting through its county board, determined to issue the bonds of such county for the purpose of funding its outstanding floating indebtedness as represented by the warrants of such county outstanding and unpaid on the 1st day of April, 1931, and has by resolution provided for the issuance and sale thereof, such proceedings already had are hereby legalized and declared to be valid and of full force and effect, and the county board of any such county is hereby authorized to complete the proceedings for the issuance of such bonds in accordance with such resolution and to issue the bonds of such county in such amount as may be in the judgment of the board necessary to fund such outstanding floating indebtedness. *Provided, that such bonds shall mature serially in approximately equal amounts each year, the first of such installments to become due in not more than two years from their date and the last of such installments to become due in not more than twelve years from their date and provided, further, that prior to the issuance of such bonds the county board shall levy a tax for the payment thereof in the manner prescribed by Section 5 of Chapter 131 General Laws 1927.*