

auditor as provided by Chapter 118, of the Laws of the State of Minnesota for the year 1927, and all collateral deposited under the provisions of this act shall be approved by the governing body of the municipality making such designation and after such approval be deposited with the treasurer of such municipality, unless the governing body of such municipality shall by resolution fix and determine some other place for the safe keeping of such collateral. Provided such collateral shall not be re-deposited in the bank or trust company furnishing the same."

Sec. 2. **Effective on passage.**—This act shall take effect and be in force from and after its passage.

Approved March 1, 1933.

CHAPTER 42—S. F. No. 776

An act authorizing and empowering the City Council of any city of the first class now or hereafter having a population of 50,000 inhabitants or more, including any such city operating under a charter adopted pursuant to the provisions of Section 36, Article 4, of the constitution of the State of Minnesota, to reduce the salaries or compensations of officers and employees under certain conditions.

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

Section 1. **City Council may reduce salaries.**—That the City Council of any city of the First Class now or hereafter having a population of 50,000 inhabitants or more, including any such city operating under a Charter adopted pursuant to the provisions of Section 36, Article 4, of the Constitution of the State of Minnesota, is hereby authorized and empowered to reduce the salaries or compensations now prescribed under the provisions of any such Charter and ordinances enacted in pursuance thereof for all officers and employees, whether elective or appointive, in an amount not less than 10% thereof.

Sec. 2. **Effective for two years.**—This act shall take effect and be in force for a period of two years from and after its passage.

Approved February 28, 1933.