

townships and a population of not less than 34,000 nor more than 35,000 according to the last federal census, to create a board or commission for the supervision of sewage treatment or disposal plants.

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

Section 1. Cities may create board for supervision of sewage plants.—Any city of the third or fourth class, organized under a Home Rule Charter or however organized, located in any county in this state now or hereafter having not less than 24 nor more than 25 full or fractional congressional townships and a population of not less than 34,000 nor more than 35,000 according to the last federal census, which has built, installed, or constructed a sewage treatment or disposal plant or plants for public use, or which may hereafter build, install, or construct a system of sewers, sewage pumping stations, or sewage treatment or disposal plant or plants for public use, in addition to all other powers however granted, may, by an ordinance, duly adopted by a two-thirds vote of the governing body thereof, appoint a Board or Commission for the supervision of such sewage treatment or disposal plant, defining its powers, duties, term of office and removal, of its members.

Sec. 2. Inconsistent acts repealed.—All acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

Approved April 4, 1939.

CHAPTER 141—H. F. No. 1271

An act to amend Mason's Minnesota Statutes of 1927, Section 7714, Subdivision 4, relating to authorized securities.
Be it enacted by the Legislature of the State of Minnesota:

Section 1. Authorized securities.—Mason's Minnesota Statutes of 1927, Section 7714, Subdivision 4, is hereby amended so as to read as follows:

"4. (a) On notes or bonds secured by mortgages or trust deed on unencumbered real estate in Minnesota, Wisconsin, Iowa, North Dakota, South Dakota, and Montana, worth when improved at least twice and when unimproved at least three times the amount loaned thereon.

"(b) *In notes or bonds secured by mortgages or trust*

deed on unencumbered real estate in paragraph (a) where such notes or bonds do not exceed 60 per cent of the appraised value of the security for the same, provided that such notes or bonds are payable in installments aggregating not less than five per cent of the original principal per annum in addition to the interest; or, are payable on a regular amortization basis in equal installments, including principal and interest, such installments to be payable monthly in such amounts that the debt will be fully paid in not to exceed 20 years if the security is non-agricultural real estate, and such installments to be payable annually or semi-annually in such amounts that the debt will be fully paid in not to exceed 25 years if the security is agricultural real estate.

“(c) Not more than 50 per cent of the whole amount of the moneys of the bank shall be so loaned and such investments shall be made only on report of a committee directed to investigate the same and report its value, according to the judgment of its members, and its report shall be preserved among the bank’s records.”

Approved April 4, 1939.

CHAPTER 142—S. F. No. 1108

An act legalizing proceedings heretofore taken by the governing body of any city of the fourth class having a home rule charter in counties having an area of not less than 39 nor more than 40 full or fractional congressional townships and a population of not less than 21,000 nor more than 25,000 according to the last federal census and an assessed valuation of not less than \$6,000,000.00 nor more than \$10,000,000.00, exclusive of monies and credits, in connection with the issuance of its bonds or certificates of indebtedness of not more than \$8,000 against the general fund of such city as the sponsor’s share of Works Progress Administration park improvement project which bonds or certificates have been issued pursuant to a vote of a majority of the legal voters of said city voting on the question and providing for the levying of taxes in payment therefor. Be it enacted by the Legislature of the State of Minnesota:

Section 1. Proceedings legalized.—That in all cases where the governing body of a city of the fourth class having a home rule charter in counties having an area of not less than 39 nor more than 40 full or fractional congressional townships and a population of not less than 21,000 nor more than 25,000 ac-