

property within such municipality or district and the net indebtedness of such municipality or district shall not exceed ten per cent of the value of all the taxable property therein, according to the last valuation for taxation preceding the issuance of said bonds; or in first mortgages or first mortgage bonds upon improved real estate for not exceeding 50 per cent of the actual cash value thereof at the time of making the loan, *unless such loans are on an amortized basis, where by reason of monthly payments the loan is paid off in not to exceed 20 years, then such loans may be based on 60 per cent of the actual cash value thereof*; or in any securities permitted by the laws of this state for the investment of the assets of life insurance companies; provided, however, that every foreign association shall be empowered to invest its funds in such securities as may be permitted by the laws of the state, province or country in which it is organized. Provided, however, that no such association shall loan any of its funds to any of its officers or directors."

Approved April 8, 1939.

CHAPTER 167—H. F. No. 91

An act to amend Laws 1923, Chapter 101, relating to county tuberculosis sanatoriums, their construction, improvement, equipment, enlargement and maintenance in any county now or hereafter having a population of 400,000 or more inhabitants.

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

Section 1. Construction and improvement on county tuberculosis sanatorium.—Laws 1923, Chapter 101, is hereby amended so as to read as follows:

"Section 1. The county board of any county in this state which has heretofore established, or shall hereafter, either by itself or in conjunction with another county or counties, establish a tuberculosis sanatorium, may annually levy a tax on all taxable property in the county of not to exceed one mill on the dollar, for the construction, improvement, equipment and enlargement of such sanatorium, and the improving and enlarging of the site thereof, but in no case shall an annual levy in excess of such one mill be made therefor without authority conferred by a vote of the voters of said county.

Sec. 2. Commission to fix amount of expenditure.—The county sanatorium commission shall determine by resolution each year prior to July first, the amount of money necessary for the maintenance of such sanatorium during the following year, and a certified copy of such resolution shall be forthwith forwarded to the board or boards of county commissioners, and such board or boards shall, at the regular meeting in July, include the properly approved and apportioned amount in the annual levy of county taxes. In no case shall the amount of such levy in any one year exceed two *and one-quarter* mills on the dollar of assessed valuation.

Sec. 3. Limitation on tax levy.—In no case shall the total levy made for all purposes as expressed in sections 1 and 2 in any one year exceed two *and one-quarter* mills on the assessed valuation, without authority conferred by a vote of the voters of said county or group of counties.

Sec. 4. Limitation of act.—This act shall apply only to such counties as now or which may hereafter have a population of 400,000 or more inhabitants.”

Approved April 8, 1939.

CHAPTER 168—H. F. No. 342

An act relating to the salaries of certain county officials and clerk hire.

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

Section 1. Salaries of county officials in certain counties.
—Each county of the state now or hereafter having not less than 50 nor more than 70 full and fractional congressional townships and an assessed valuation of not less than \$500,000.00 nor more than \$1,500,000.00, exclusive of moneys and credits, and having a population of not less than 2,000 nor more than 3,000 inhabitants according to the last Federal census, the following county officers shall receive minimum annual salaries as follows:

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|-------------------------|-----------|
| Register of deeds | \$1700.00 |
| County Treasurer | \$1800.00 |
| County Auditor | \$1800.00 |
| Clerk of District Court | \$1150.00 |
| County Attorney | \$1100.00 |