

such, the amount thereof, the names of the persons entitled thereto, with their last known addressess, and all books and papers of the credit union shall thereupon be deposited with the Commissioner of Banks.

Filed February 10, 1943.

CHAPTER 21—H. F. No. 114

An act to legalize proceedings of the water, light, power and building commission in certain villages for the issuance of revenue bonds.

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

Section 1. Proceedings of water, light, power and building commission legalized in certain villages.—In all cases where the Water, Light, Power and Building Commission of a village has heretofore by resolution duly adopted determined to issue revenue bonds payable solely from the earnings of any village owned electric light and power plant for the purpose of refunding previously issued revenue obligations of said public utility in order to reduce the interest cost and effect a saving to said village, all such proceedings are hereby legalized and declared to be valid, and the commission shall be authorized to issue and sell such revenue bonds in accordance with said resolution and this act.

Sec. 2. Payment of bonds.—All such revenue bonds shall be payable solely from the net revenues of the public utility but shall otherwise confer on the holders all the rights conferred by a negotiable instrument, and said bonds shall be sold in such manner as the commission shall direct.

Sec. 3. Application.—This act shall not apply to any village having a population of less than 1,600 or more than 1,700, nor to any having an assessed value of taxable property, exclusive of money and credits, exceeding \$400,000.

Filed February 10, 1943.

CHAPTER 22—H. F. No. 123

(AMENDING SECTION 276.15 MINNESOTA STATUTES 1941.)

An act relating to relief for certain cities and villages in and within two miles of the corporate limits of which the value of the