

CHAPTER 37—S. F. No. 291

[Not Coded]

An act to legalize proceedings in certain counties for the funding of road and bridge indebtedness by the issuance of bonds.

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

Section 1. Legalizing funding of road and bridge indebtedness. In all cases where any county has since January 1, 1948, contracted indebtedness and issued warrants for road and bridge purposes and has made temporary advances to its road and bridge fund from other funds for the payment of such warrants in whole or in part, and the total principal amount of indebtedness of such road and bridge fund as of January 1, 1949, including all such warrants then outstanding and all moneys so advanced and not theretofore repaid, is not less than \$220,000 and not more than two percent of the assessed valuation of all taxable property within the county for the year 1948, as computed for the purpose of determining net bonded debt limitations, and the Board of County Commissioners has heretofore by resolution determined the necessity and authorized the issuance of bonds for the purpose of funding such indebtedness, such proceedings are hereby legalized and validated, and such counties are authorized to issue, sell and deliver such bonds pursuant to the provisions and subject to all of the limitations of Minnesota Statutes 1945, Chapter 475, as amended, except that no election shall be required; and said bonds, when issued, sold and delivered in accordance with said proceedings and with said Chapter 475, shall be valid general obligations of such respective counties according to their terms; provided, that the principal amount of bonds so issued by any county shall not exceed \$200,000, the average interest rate thereon shall not exceed the rate payable on any of the warrants so funded, and said bonds shall be made to mature serially within a period of six years from date of issue.

Sec. 2. Remedial. It is expressly found and determined that this act is remedial in nature, being necessary to protect the financial credit of such counties and to permit the funding of such indebtedness at a lower rate of interest and at an actual saving of expense to such counties.

Sec. 3. Limitation. This act shall not apply to or affect

any action or appeal now pending in which the validity of any such proceedings is called in question.

Approved February 23, 1949.

CHAPTER 38—S. F. No. 15

[Coded as Section 47.015]

An act relating to and permitting closing of financial institutions on Saturdays and on certain Mondays and the transaction of business by financial institutions on days other than regular business days.

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

[47.015] **Section 1. Closing financial institutions on certain days.** Subdivision 1. **Financial institutions defined.** As used in this Act the term "financial institution" shall include banks, trust companies, banks and trust companies, mutual savings banks, industrial loan and thrift companies, savings and loan associations, building and loan associations, national banking associations, federal reserve banks and federal savings and loan associations now or hereafter doing business in this state.

Subd. 2. **Days for closing.** Any financial institution located in, or not more than ten miles from, any city of the first class may remain closed on any Saturday. Any financial institution in the state may remain closed on any Monday next following a Sunday on which falls a holiday designated by any law of this state. Any Saturday or any such Monday on which any financial institution in the state remains closed as herein permitted shall be, with respect to such financial institution, a holiday and not a business day. Any act authorized, required or permitted by law or contract to be performed on any such Saturday or on any such Monday at, by or with respect to any such financial institution remaining closed on such day may be performed on the next succeeding regular business day, and no liability or loss of rights on the part of any person or financial institution shall result from such closing.

Subd. 3. **May remain open on Mondays or holidays.** Any financial institution in the state may remain open for the