

auditor of the county in which such city is located and by said county shall be collected and payment thereof enforced when and in like manner as state and county taxes are paid. In addition thereto, and only if such tax is levied, the city treasurer, finance commissioner or other officer charged with the responsibility of the city's finances, shall each month deduct the sum of \$3.00 from the basic monthly pay of all firemen and transfer the total thereof to the treasurer of the special fund of the firemen's relief association, who shall credit said total to the special fund and to the credit of the individual firemen. If a fireman in such city is separated from the service under such circumstances that no pension benefits are payable to him, or in the event of his death to his widow or children, the treasurer of the special fund, shall return to the fireman or to his immediate family in the event such separation is due to his death, all of the amounts so deducted from his base pay, without interest. The tax so levied shall be transmitted with other tax levies to the auditor of the county in which such city is situated, and by said county shall be collected and payment thereof enforced when and in like manner as state and county taxes are paid.

Sec. 2. Laws 1949, Chapter 144, Section 25, is amended to read:

Sec. 25. **Certified accountant.** *The board of directors of such association shall arrange to have a public accountant or the public examiner, each year, examine the books and accounts of the secretary and the treasurer of each such relief association. If he finds that any money has been expended for purposes not authorized by this act, he shall report the same to the governor, who shall thereupon direct the state auditor not to issue any further warrants to such association until the public accountant or public examiner shall report that money unlawfully expended has been replaced. The governor may also take such further action as the emergency may demand.*

Approved February 21, 1953.

CHAPTER 38—H. F. No. 270

An act relating to savings, building and loan associations and amending Minnesota Statutes 1949, Section 51.24.

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

Section 1. Minnesota Statutes 1949, Section 51.24 is amended to read:

51.24 **Reserve created.** Every association shall accumulate a fund, to be known as a contingent or reserve fund, by setting aside each semiannual accounting period at least two per cent of its net earnings until the fund shall ultimately be equal to at least five per cent of its accumulated capital, or at least 50 per cent of the book value of all real estate owned by it, whichever amount is the greater, or in the case of an insured association the reserve required by the federal savings and loan insurance corporation may be considered as meeting the requirements of this section, provided that reserve equals or exceeds the amount required herein. *Any association may transfer to the reserve required by the federal savings and loan insurance corporation any funds in a reserve fund previously created under the provisions of this section.* This fund shall not be available for the payment of current expenses so long as the association has undivided profits. It shall not be available for the payment of dividends; but any association may charge against the fund any losses upon investments, whether resulting from depreciation or otherwise, without encroaching upon its undivided profits or its net earnings until the contingent or reserve fund is exhausted.

Approved February 21, 1953.

CHAPTER 39—H. F. No. 426

[Not Coded]

An act relating to probation officers; amending Laws 1945, Chapter 189, Sections 1, 4.

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

Section 1. Laws 1945, Chapter 189, Section 1, is amended to read:

Section 1. **Probation officer, Mower County.** In all counties of this state now or hereafter containing a city of the second class with a population of not less than 20,000 inhabitants *nor more than 25,000* as determined by the 1950 federal census, there is hereby created the office of probation officer. *Subject to the approval of the county board,* the probation officer shall be appointed by the joint action of the judges of the district court of the district in which such county is located and of the *juvenile* judge of said county. The probation officer may with the unanimous approval of said judges