

CHAPTER 296—H. F. No. 779

[Not Coded]

An act authorizing the village of New Hope to refund temporary improvement bonds issued in 1960 and 1961.

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

Section 1. New Hope, village of; refunding bonds. The Village of New Hope is hereby authorized to issue refunding temporary improvement bonds for the purpose of paying and refunding at maturity the principal amount of any of its temporary improvement bonds issued during the years 1960 and 1961 in accordance with Minnesota Statutes 1957, Section 429.091, Subdivision 3, to the extent that such principal amount cannot be paid out of the assessments and taxes, if any, levied for its payment and theretofore collected, or out of other funds determined by the village council to be available. Such refunding temporary improvement bonds may be authorized to be issued by resolution of the council whenever it is deemed necessary and expedient to do so. The terms of their sale and issuance and the rights of the holders thereof shall be the same as is provided by said section 429.091, subdivision 3, with respect to temporary improvement bonds. No holder of any temporary improvement bond of said village outstanding on the date this act becomes effective shall be required to accept in payment or in exchange therefor any refunding temporary improvement bond issued hereunder.

Sec. 2. This act shall become effective only after its approval by a majority of the governing body of the village of New Hope and upon compliance with the provisions of Laws 1959, Chapter 368.

Approved April 11, 1961.

CHAPTER 297—H. F. No. 784

[Not Coded]

An act relating to St. Louis county; legalizing and validating the transfer of certain funds to the general revenue fund and the expenditure thereof by the board of education for the unorganized school territory of St. Louis county.

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

Changes or additions indicated by italics, deletions by ~~strikeout~~.

Section 1. **St. Louis county; transfer of funds.** All transfers of funds by the board of education for the unorganized school territory of St. Louis county, from the capital outlay fund and the debt redemption fund to the general revenue fund made prior to July 1, 1960, and the expenditure of said moneys is hereby legalized and validated.

Sec. 2. This act shall become effective only after its approval by a majority of the members of the county board of St. Louis county, and a majority of the members of the county board of education for the unorganized school territory of St. Louis county, and upon compliance with the provisions of Laws 1959, Chapter 368.

Approved April 11, 1961.

CHAPTER 298—H. F. No. 820

An act relating to banks and banking; amending Minnesota Statutes 1957, Sections 47.23, Subdivision 1; 48.153; 48.22 as amended; 48.48; 48.82; 50.14, Subdivision 5 as amended; and 50.14, Subdivision 13.

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

Section 1. Minnesota Statutes 1957, Section 47.23, Subdivision 1, is amended to read:

47.23 Savings departments. Subdivision 1. Except as specifically authorized by other laws of this state, no individual, partnership, unincorporated association, or corporation, other than a savings bank, safe deposit company, or trust company, holding an effective certificate of authority or license issued by the commissioner of banks and subject to and complying with all of the provisions of law relating to such savings banks, safe deposit companies, and trust companies, respectively, shall in any manner display or make use of any sign, symbol, token, letterhead, card, circular, or advertisement stating, representing, or indicating that he, it, or they, are authorized to transact the business which a savings bank, safe deposit company, or trust company usually does, or under these provisions is authorized to do; nor shall any such individual, partnership, unincorporated association, or corporation use the words "savings" or "trust" or "safe deposit" alone or in combination in title or name or otherwise, or in any manner solicit business or make loans or

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