

Thence continuing north for 379 feet to the north line of the Southeast Quarter of the Northwest Quarter of said Section 3, thence east along said north line of the Southeast Quarter of the Northwest Quarter for 460 feet, thence southeasterly 443 feet to a point 689 feet east of the point of beginning, thence west for 858.51 feet to the point of beginning. The North 800 feet of the South Half of the Southwest Quarter of Section 3 lying easterly of C.S.A.H. 21.

That part of the North Half of the Southwest Quarter of Section 3 lying easterly of C.S.A.H. 21 excepting therefrom the North 774.4 feet of the East 450.0 feet, also excepting therefrom the South 450 feet of the North 1224.4 feet of the East 774.4 feet.

That part of Government Lot 7 of Section 11 described as follows: beginning at a point on the south line of the North Half of said Government Lot 7, said point being 658 feet west of the intersection of said south line with the westerly right-of-way of the C.M. ST. P. & PAC. R.R., thence northerly by a deflection angle to the right of 87 degrees 20 minutes to the north line of said Government Lot 7, thence easterly along said north line to the shoreline of the St. Croix River, thence southerly along said shoreline to a line drawn parallel with and 540 feet north of the east and west center of said Government Lot 7, thence westerly along said parallel line to the westerly right-of-way of said railroad, thence westerly along said parallel line 471 feet, thence by a deflection angle of 92 degrees 40 minutes to the left 546.2 feet to the east and west center line of said Government Lot 7, thence west 138 feet to the point of beginning.

Sec. 2. This act is effective the day following its final enactment.

Approved May 19, 1973.

CHAPTER 437—S.F.No.2157

An act relating to the county state-aid highway system; payment of contract price; amending Minnesota Statutes 1971, Section 162.04.

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

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

Section 1. Minnesota Statutes 1971, Section 162.04, is amended to read:

162.04 STATE-AID HIGHWAYS; LIMITATION ON PAYMENT OF CONTRACT PRICE. Whenever the construction or improvement of any county state-aid highway is to be done by contract, the county board may agree in the contract to pay the contractor on account an amount not to exceed 90 percent of the value of the work from time to time actually completed as shown by monthly estimates thereof, made by the county engineer on the basis of the contract prices, and may further agree that when the work is 90 percent or more completed upon the recommendation of the county engineer such portions of the retained price may be released as the county board determines are not required to be retained to protect the county's interest in completion of the contract. In such case it shall be lawful for the county auditor to issue a warrant on the county treasurer to the contractor for an amount equal to the specified percentage consistent with the above prescribed limitations of the value of the work so completed and specified in the engineer's monthly estimate without allowance of a claim therefor by the county board.

Approved May 19, 1973.

CHAPTER 438—S.F.No.1835

An act relating to trust companies; permitting the purchase and investment by such companies in certain farm loan bonds; amending Minnesota Statutes 1971, Section 48.67.

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

Section 1. Minnesota Statutes 1971, Section 48.67, is amended to read:

48.67 TRUST COMPANIES; INVESTMENTS. The capital of every trust company hereafter organized, having its principal place of business in any city of less than 25,000 inhabitants, shall not be less than \$200,000; the capital of every trust company hereafter organized, having its principal place of business in a city of more than 25,000 inhabitants and less than 200,000 inhabitants, shall not be less than \$250,000; the capital of every trust company hereafter organized, having its principal place of business in a city of more than 200,000 inhabitants, shall be not less than \$500,000. There

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