

of \$1,000 from taxation is not needed for the maintenance of the fund at \$15,000 then the sum to be raised by taxation shall be proportionately reduced to such amount as is sufficient to keep the fund at \$15,000.

Approved March 10, 1947.

CHAPTER 78—H. F. No. 473

[Coded as Section 50.145]

An act authorizing savings banks to invest in certain securities.

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

[50.145] Section 1. **Additional investment securities.** Any mutual savings bank subject to the supervision of the commissioner of banks of the state of Minnesota shall in addition to other investments authorized by law have the power to purchase and hold as investments such bonds and securities as are legal investments for state banks and trust companies in Minnesota, but subject however to any limitation in such power that may be imposed by the commissioner of banks, and the total amount of the investments made by any bank pursuant to this act and held at any one time shall not exceed ten per cent of the deposit liability of such bank, and not to exceed three-fourths of one per cent of the deposit liability of such bank may be invested pursuant hereto in the securities or obligations of any one obligor.

Approved March 10, 1947.

CHAPTER 79—H. F. No. 584

An act relating to town ditches and providing compensation for services performed by certain officials and employees in the location, establishment, and construction thereof; amending Minnesota Statutes 1945, Section 109.34.

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

Section 1. Minnesota Statutes 1945, Section 109.34, is amended to read as follows: