

deed on unencumbered real estate in paragraph (a) where such notes or bonds do not exceed 60 per cent of the appraised value of the security for the same, provided that such notes or bonds are payable in installments aggregating not less than five per cent of the original principal per annum in addition to the interest; or, are payable on a regular amortization basis in equal installments, including principal and interest, such installments to be payable monthly in such amounts that the debt will be fully paid in not to exceed 20 years if the security is non-agricultural real estate, and such installments to be payable annually or semi-annually in such amounts that the debt will be fully paid in not to exceed 25 years if the security is agricultural real estate.

“(c) Not more than 50 per cent of the whole amount of the moneys of the bank shall be so loaned and such investments shall be made only on report of a committee directed to investigate the same and report its value, according to the judgment of its members, and its report shall be preserved among the bank’s records.”

Approved April 4, 1939.

CHAPTER 142—S. F. No. 1108

An act legalizing proceedings heretofore taken by the governing body of any city of the fourth class having a home rule charter in counties having an area of not less than 39 nor more than 40 full or fractional congressional townships and a population of not less than 21,000 nor more than 25,000 according to the last federal census and an assessed valuation of not less than \$6,000,000.00 nor more than \$10,000,000.00, exclusive of monies and credits, in connection with the issuance of its bonds or certificates of indebtedness of not more than \$8,000 against the general fund of such city as the sponsor’s share of Works Progress Administration park improvement project which bonds or certificates have been issued pursuant to a vote of a majority of the legal voters of said city voting on the question and providing for the levying of taxes in payment therefor. Be it enacted by the Legislature of the State of Minnesota:

Section 1. Proceedings legalized.—That in all cases where the governing body of a city of the fourth class having a home rule charter in counties having an area of not less than 39 nor more than 40 full or fractional congressional townships and a population of not less than 21,000 nor more than 25,000 ac-

ording to the last federal census and an assessed valuation of not less than \$6,000,000.00 nor more than \$10,000,000.00, exclusive of moneys and credits, by a majority vote has heretofore adopted any proceedings for the issuance of its bonds or certificates of indebtedness against the general fund of said city for not more than \$8,000 and which were issued pursuant to the favorable vote of a majority of the legal voters of said city voting on the question as the sponsor's share of a Works Progress Administration park improvement project, are hereby legalized and declared to be valid and binding obligations of said city, notwithstanding the lack of authority in said charter for such issuance or other defects which may have occurred in such proceedings.

Sec. 2. Credit of city pledged for payment.—The full faith and credit of any such city shall be pledged for the payment of any bonds or certificates validated by this Act and said governing body of such city shall each year include in the tax levy a sufficient amount for the payment of interest as it accrues, and for the accumulation of a sinking fund for the redemption of such bonds or certificates at their maturity.

Sec. 3. Not to affect pending actions.—This act shall not affect any pending actions involving the validity of any bonds or certificates.

Approved April 4, 1939.

CHAPTER 143—S. F. No. 993

An act to appropriate money to defray the cost of the publication of the proposed amendments to the constitution during the month of October, 1938.

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

Section 1. Appropriation for printing constitutional amendment.—The sum of \$19,250 is hereby appropriated out of any funds in the state treasury, not otherwise appropriated, for the payment of the publication of the proposed amendments to the constitution in various newspapers of the state during the month of October, 1938.

Approved April 4, 1939.