

and do all other things which county treasurers may themselves do.

Approved April 8, 1939.

CHAPTER 165—H. F. No. 619

An act relating to the publication of proceedings by the county welfare board.

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

Section 1. County Welfare Board may publish expenditures.—The County Welfare Board may, with the approval of the Board of County Commissioners, publish monthly or quarterly, all expenditures, the publication of which are not prohibited by law.

Approved April 8, 1939.

CHAPTER 166—H. F. No. 79

An act relating to the investment of the funds of fraternal beneficiary associations and to amend Mason's Minnesota Statutes of 1927, Section 3463, as amended by Laws 1929, Chapter 156.

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

Section 1. Investment of funds of fraternal beneficiary societies.—Mason's Minnesota Statutes of 1927, Section 3463, as amended by Laws 1929, Chapter 156, is hereby amended so as to read as follows:

"3463. Any association may invest its funds in and hold real estate for lodge and office purposes, and real estate acquired by foreclosure or received in satisfaction of loans, and may sell and convey the same. Any such association may also invest its funds in *bonds of the United States, bonds of the State of Minnesota or any state of the United States, or of the Dominion of Canada or any province thereof, bonds of any county, city, town, village, organized school district, municipality or civil division of this state, or of any state of the United States or of any province of the Dominion of Canada*, provided that such bonds shall be a direct obligation on all the taxable

property within such municipality or district and the net indebtedness of such municipality or district shall not exceed ten per cent of the value of all the taxable property therein, according to the last valuation for taxation preceding the issuance of said bonds; or in first mortgages or first mortgage bonds upon improved real estate for not exceeding 50 per cent of the actual cash value thereof at the time of making the loan, *unless such loans are on an amortized basis, where by reason of monthly payments the loan is paid off in not to exceed 20 years, then such loans may be based on 60 per cent of the actual cash value thereof*; or in any securities permitted by the laws of this state for the investment of the assets of life insurance companies; provided, however, that every foreign association shall be empowered to invest its funds in such securities as may be permitted by the laws of the state, province or country in which it is organized. Provided, however, that no such association shall loan any of its funds to any of its officers or directors."

Approved April 8, 1939.

CHAPTER 167—H. F. No. 91

An act to amend Laws 1923, Chapter 101, relating to county tuberculosis sanatoriums, their construction, improvement, equipment, enlargement and maintenance in any county now or hereafter having a population of 400,000 or more inhabitants.

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

Section 1. Construction and improvement on county tuberculosis sanatorium.—Laws 1923, Chapter 101, is hereby amended so as to read as follows:

"Section 1. The county board of any county in this state which has heretofore established, or shall hereafter, either by itself or in conjunction with another county or counties, establish a tuberculosis sanatorium, may annually levy a tax on all taxable property in the county of not to exceed one mill on the dollar, for the construction, improvement, equipment and enlargement of such sanatorium, and the improving and enlarging of the site thereof, but in no case shall an annual levy in excess of such one mill be made therefor without authority conferred by a vote of the voters of said county.