

No person holding any appointive position whose salary is fixed by this act shall while employed by any such county, perform legal services or carry on any other gainful occupation during office hours except for such county.

Sec. 25. Inconsistent acts repealed.—All acts and parts of acts inconsistent with the provisions of this statute are hereby repealed.

Sec. 26. Effective April 1, 1923.—This act shall be in force and effect from and after the 1st day of April 1923.

Approved April 21, 1923.

CHAPTER 420—S. F. No. 2.

An act to amend Section 7933, General Statutes of Minnesota for the year 1913, relating to the levy on bulky articles of personal property, and changing the place where filing shall be made from the office of the clerk of the town or municipality to the office of the city clerk of cities of the first class, in certain cases or of the register of deeds of the county.

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

Section 1. **Levy on bulky articles.**—That Section 7933, General Statutes 1913 be and the same is hereby amended to read as follows:

7933. When personal property, by reason of its bulk or other cause, cannot be immediately removed, it shall be a sufficient levy thereon if the officer, within three days thereafter, file with *the city clerk if such property is situated within the limits of a city of the first class or with the register of deeds of the county* in which the same is situated a certified copy of the execution, and of his return and levy thereon. *The clerk of any such city of the first class or register of deeds shall endorse upon such copy the time of filing, and shall preserve the same, and make an entry in the chattel mortgage book, showing the names of the parties and the date of filing. He shall receive twenty-five cents for such service, which shall be paid by the officer and included in his charges.*

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved April 21, 1923.

CHAPTER 421—S. F. No. 95.

An act to amend Chapter 181 of the General Laws of the State of Minnesota for 1919, relating to investments of saving banks

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

Section 1. **Authorized securities.**—That Chapter 181 Gener-

al Laws of the State of Minnesota 1919 be and the same is hereby amended so as to read as follows: That Section 6393 General Statutes of 1913 as amended by Section 1 of Chapter 88 General Laws 1917, be and the same is hereby amended so as to read as follows:

"The trustees of any saving bank shall invest the moneys deposited therein only as follows:

1. In the bonds or other interest-bearing obligations of the United States, or in securities for the payment of which and interest thereon the faith of the government is pledged.

2. In the bonds of any state which has not defaulted in the payment of any bonded debt within ten years prior to the making of such investment.

3. In the bonds of any county, city, town, village, school, drainage or other district created pursuant to law for public purposes in Minnesota, or in any warrant, order, or interest-bearing obligation issued by the state, or by any city, city board, town or county therein, provided that the net indebtedness of any such municipality or district, as net indebtedness is defined by Revised Laws of 1905, Section 777, and its amendments, shall not exceed ten per cent of its assessed valuation, or in the bonds of any county, city, town, village, school drainage or other district created pursuant to law for public purposes in Iowa, Wisconsin and North and South Dakota, or in the bonds of any city, county, town, village, school district, drainage or other district created pursuant to law for public purposes in the United States, containing at least 3,500 inhabitants; provided that the total bonded indebtedness of any such municipality or district shall not exceed ten per cent of its assessed valuation.

4. In notes or bonds secured by mortgages or trust deeds on unencumbered real estate in Minnesota, Wisconsin, Iowa, North Dakota, South Dakota and Montana, worth when improved at least twice and when unimproved at least three times the amount loaned thereon. But not more than seventy 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 banks' records.

5. In notes secured by such bonds or mortgages, as the bank under this section is authorized to invest in, but no such bond or mortgage shall be taken as collateral security for more than its par value, nor shall the aggregate amount of securities taken be less than the full amount loaned thereon, and no such loan shall be made for a longer time than one year, nor to a greater amount to any one person than three per cent of the total deposits of the bank. No such bank shall loan in the ag-

gregate, on the security specified in this paragraph, more than one-fourth of its deposits.

6. In the bonds of any railroad company, or the successor of any railroad company, which has received a land grant from the government, and whose bonds are secured by first lien upon its railroad.

7. In the bonds of any other railroad company, which are secured by first lien upon a railroad within the United States, or in the mortgage bonds of any such company, of an issue to retire all prior mortgage indebtedness thereof, or in the bonds of any railroad company in the United States which are guaranteed or assumed by another railroad company within the United States; provided that the railroad company, except one whose bonds are so guaranteed or assumed, either issuing, guaranteeing, or assuming any of such bonds, has not within five years prior to such investment failed in the payment of a dividend upon its entire capital stock outstanding of not less than four per cent per annum each fiscal year, and has not within such time defaulted in the payment of any part of the principal or interest of any debt incurred by it and secured by trust deed or mortgage upon its road or any part thereof, or in the payment of any part of the principal or interest of any bonds guaranteed or assumed by it. But no such bank should loan upon or invest in railroad bonds to an amount exceeding in the aggregate twenty per cent of its deposits, nor exceeding five per cent of its deposits in the bonds issued, guaranteed or assumed by any one railroad company.

8. In farm loan bonds issued by the federal land bank district of which the State of Minnesota is a part, *or by a branch of said federal land bank, or by a joint stock land bank in said district*, in accordance with the provisions of an act of Congress of the United States of July 17, 1916, known and designated as "The Federal Farm Loan Act", *and acts amendatory thereto*.

9. In bankers' acceptances of the kind and character following:

a. Bankers' acceptances of the kind and maturities made eligible by law for rediscount with or purchase by federal reserve banks, providing the same are accepted or endorsed by a bank, or a trust company incorporated under the laws of this state; or by any bank or trust company in the United States which is a member of the federal reserve system.

b. Not more than twenty per cent of the assets of any saving bank shall be invested in such acceptance. Not more than seven per cent of the aggregate amount credited to the depositors of any savings bank shall be invested in the acceptances of or deposited with a trust and banking company or with a national bank of which a trustee of such savings bank is a director.

10. *In equipment obligations or equipment trust certificates: Provided that such obligations or certificates mature not later than fifteen years from their date and are issued or guaranteed by a corporation to which a loan or loans for the construction, acquisition, purchase or lease of equipment have been made or approved by the interstate commerce commission, under authority conferred by act of congress of the United States of America or are secured by or an evidence of a prior or preferred lien upon interest in, or of reservation of title to, the equipment in respect of which they have been sold, or by an assignment of or prior interest in the rent or purchase notes given for the hiring or purchase of such equipment, and provided, further, that the total amount of principal of such issue of equipment obligations or trust certificates shall not exceed sixty per cent of the cost or purchase price of the equipment in respect of which they were issued: The remaining forty per cent of said cost or purchase price having been paid by or for the account of the railroad so constructing, requiring, purchasing or leasing said equipment, or by funds loaned or advanced for the purpose by the government of the United States or one of its agencies or instrumentalities and subordinated in the event of default, in respect of the lien or interest thereof upon or in such equipment or rent or purchase notes, to the lien or interest of said prior or preferred equipment obligations or equipment trust certificates.*

The term "authorized securities" whenever used in the Revised Laws shall be understood as referring to the securities in this section.

Approved April 21, 1923.

CHAPTER 422—S. F. No. 104.

An act to promote the health and welfare of female employes by limiting the hours of employment and providing penalties for the violation thereof.

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

Section 1. **Hours of female employees limited.** No female shall be employed at any business or service whatever more than nine and a half hours in any one day and fifty-four hours in any one week, provided that this act shall not apply to women employed as domestics in the home, or to persons engaged in the care of the sick or injured, or to cases of emergency in which the safety, health, morals or welfare of the public may otherwise be affected, or to cases in which night employees may be at the place of employment for no more than twelve hours and shall have opportunity for at least four hours of sleep; or to telephone operators in municipalities of less than 1500 inhabitants.