

CHAPTER 255—H. F. No. 1507

An act to amend Laws 1933, Extra Session, Chapter 52, Section 1, being an act providing for the issuance and sale of certificates of indebtedness to pay revenue fund warrants in certain cases.

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

Section 1. **Executive council may issue certificates of indebtedness in certain cases.**—Laws 1933, Extra Session, Chapter 52, Section 1, be and the same is hereby amended so as to read as follows:

“Section 1. Whenever it becomes necessary in order to meet the current demands upon the revenue fund for the payment of warrants issued or to be issued against said fund for the payment of appropriations, the executive council at any time prior to June 30, 1937, upon adopting a resolution determining such necessity, may issue and sell certificates of indebtedness of the state payable out of said revenue fund in such amount as may be necessary to pay such warrants, such certificates to be numbered serially and to be of such denomination and bear such dates of issue and of maturity and such rate of interest as the said council shall determine, provided that no such certificates shall mature more than six months after the date of its issuance or sale, whichever is later, and providing further the aggregate amount of such certificates at any time outstanding shall never exceed \$9,000,000. *If funds are not available to retire any such certificates at maturity, the same may be refunded by the issuance of new certificates or may be extended by agreement with the holders thereof.* Certificates issued and sold pursuant to the authorization of this act shall be retired out of the receipts of the revenue fund appropriated to the payment of the warrants issued against said fund but taken up with the proceeds of such certificates. \$200,000 or so much thereof as may be necessary is hereby appropriated *and made available for the biennium ending June 30, 1937, to pay the interest upon such certificates.*”

Approved April 24, 1935.

CHAPTER 256—H. F. No. 1615

An act to amend Mason's Minnesota Statutes of 1927, Section 1938-4, relating to the incurring and payments of municipal and school district obligations in certain cases.