

Sec. 24. **Business declared to be of public interest.**—The business of operating a motor vehicle for the transportation of property by a contract carrier or a common carrier as in this Act defined upon the highways of this state is declared to be a business affected with the public interest. The rapid increase of motor carrier traffic and the fact that under existing law many motor trucks are not effectively regulated, have increased the dangers and hazards on public highways and make it imperative that more stringent regulations should be employed to the end that the highways may be rendered safer for the use of the general public and that the discrimination in rates charged may be eliminated.

Sec. 25. **Effective July 1, 1933.**—This Act shall take effect and be in force on and after July 1, 1933.

Approved April 8, 1933.

CHAPTER 171—H. F. No. 549

An act relating to interest rates on county, school district, town, city, village, and borough funding and refunding obligations.

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

Section 1. **Interest rates on municipal obligations.**—Any county, school district, town, city, village, or borough issuing bonds for the purpose of funding or refunding outstanding indebtedness under any applicable law may issue such bonds bearing interest at rates varying from year to year which may be higher in later years than in earlier years, in which case such rates shall be specified in such bonds, but the highest rate contracted to be so paid shall not exceed the maximum rate authorized by the law under which such bonds are issued. Any agreement to pay interest as herein authorized shall be valid and binding according to its terms. This Act shall not be construed as authorizing a provision in any such bonds for the payment of a higher rate of interest after maturity than before. The term "bonds" as herein used shall include certificates of indebtedness and warrants and any other form of municipal or public obligation having a definite or fixed maturity, whether or not the same be redeemable prior to such maturity date.

Approved April 8, 1933.