

## CHAPTER 98—H. F. No. 288.

*An act authorizing the issuance and sale of trunk highway bonds of the State of Minnesota under the provisions of the Constitution of the State of Minnesota, Article 16, Section 4.*

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

**Section 1. Trunk highway bonds authorized.**—The issuance and sale of bonds by the state of Minnesota under the provisions of the Constitution of the State of Minnesota, Article 16, Section 4, is hereby authorized in an amount not exceeding the sum of \$2,650,000, par value, during the calendar year of 1936, and the full faith and credit of the state of Minnesota is hereby irrevocably pledged to the payment of the principal of said bonds and the interest thereon. Said bonds shall be issued and sold, on competitive bids after reasonable notice, by a board consisting of the state auditor, the state treasurer and the commissioner of highways, under such rules and regulations and in such form and denominations as said board shall determine, shall be attested by the secretary of state, and shall be sold for not less than par and accrued interest. Such rules may provide for the maturity, registration, conversion and exchange of the bonds so issued.

**Sec. 2. Bond—rate of interest.**—No bond shall be issued for a term exceeding 20 years. Said bonds shall bear interest at a rate not exceeding 4 per cent per annum, payable semi-annually. The state auditor shall keep a record showing the number, date of issue and date of maturity of each such bond.

**Sec. 3. Disposition of proceeds.**—The proceeds of the sale of said bonds shall be paid into the treasury of the state and credited to the trunk highway fund. Said bonds shall be redeemed and the interest thereon paid from the trunk highway sinking fund.

Approved January 27, 1936.

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CHAPTER 99—H. F. No. 291.

*An act to amend Laws 1929, Chapter 397, Section 21, as amended by Laws 1933, Chapter 400, which authorizes certain cities desiring to construct an auditorium to include such building in the court house and city hall building in certain*