

payable semi-annually, and shall be in such form as the state auditor may determine. Such certificates shall be signed in behalf of the state by the state treasurer and shall be attested by the state auditor under their respective seals, and the auditor and the treasurer shall keep due record thereof. The proceeds of the sale of said certificates shall be appropriated to the Minnesota state building fund, and the principal and interest thereof shall be paid from said fund, provided that such interest as may become due on said certificates, until said taxes have been collected to meet the same, shall be paid out of the revenue fund, and the amount necessary therefor for such purpose is hereby appropriated.

Sec. 6. Proceeds appropriated.—The amounts obtained from the sale of the certificates authorized by this act are hereby appropriated for the use of the board of regents and the commissioner of administration in the respective amounts allocated to each item as hereinbefore specified and provided.

Sec. 7. State Board of Investment may buy certificates.—The state board of investment is hereby authorized to invest the state trust funds in the tax levy certificates authorized by this act, and is hereby authorized to purchase said certificates at the rate of interest specified herein as from time to time the board has available funds for such purpose.

Sec. 8. Commissioner to accept title to lands.—The commissioner of conservation is hereby authorized to accept in the name of the state title to lands in the village of Hibbing, county of St. Louis, said lands to be a gift from either the village of Hibbing or the county of St. Louis.

Approved April 28, 1941.

CHAPTER 530—H. F. No. 1615

An act to provide for the payment of certain certificates of indebtedness heretofore issued, providing for the levying of taxes, for the issuance of certificates of indebtedness and authorizing the State Board of Investment to purchase said certificates of indebtedness and appropriating money for the purposes of this act.

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

WHEREAS, pursuant to laws of 1935, Chapter 51, and Extra Session Laws of 1935, Chapter 101, there were issued certain

certificates of indebtedness payable from taxes to be levied and collected for the taxable year of 1940, and

WHEREAS, There will not be sufficient funds so collected to pay such certificates of indebtedness, and

WHEREAS, the credit of the State of Minnesota must be maintained:

Section 1. Minnesota public relief redemption fund of 1941 created—tax levy.—There is hereby created a special fund to be known as the Minnesota Public Relief Redemption Fund of 1941, to be used for the purpose hereinafter specified. To provide monies for said fund the State Auditor is hereby authorized and directed to levy upon all taxable property in the state in the manner in which other state taxes are levied for the taxable years of 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, and 1951, taxes sufficient to produce the sum of \$250,000 for each of said taxable years, together with such additional sums as may be necessary to pay the interest upon the certificates of indebtedness issued in pursuance to the provisions of this act; provided that if any portion of the money hereinafter appropriated is paid from the general revenue fund as hereinafter provided, such tax levies shall be proportionately reduced and the issuance of certificates of indebtedness hereinafter authorized shall be correspondingly reduced. In case of a deficiency in the proceeds of such tax levy for any year, the auditor shall levy such additional amounts in succeeding years to compensate therefor until the full amount herein authorized has been raised. The proceeds of such taxes shall be credited to said Minnesota Public Relief Redemption Fund of 1941.

Sec. 2. State Auditor to issue and sell certificates of indebtedness.—Pending the levy and collection of such taxes, upon request of the Governor, the State Auditor is hereby authorized and directed to issue and sell certificates of indebtedness of the state as funds are needed for the purpose of this act not exceeding the amount required from time to time to meet the appropriations hereinafter made, and not exceeding two and one-half million dollars in the aggregate. Such certificates shall be known as Minnesota Public Relief Redemption Certificates of 1941, shall be numbered consecutively and shall be issued and sold at not less than par upon sealed bids after two weeks published notices, unless sold to the State Board of Investment as hereinafter provided. Such certificates shall be in such form and of such denominations and shall mature at such times as the auditor may determine, not exceeding the time when funds shall be available for the pay-

ment thereof from the tax levies herein authorized. Such certificates shall bear such rate of interest, payable semi-annually, and shall contain such other terms and provisions not inconsistent herewith as the auditor may determine. Such certificates shall be signed by the State Treasurer and attested by the State Auditor under their official seals, and the Auditor and Treasurer shall keep records thereof. Such certificates shall be a charge upon and a lien against the taxes herein authorized. The principal and interest of such certificates shall be payable only from the proceeds of such taxes, and so much thereof as may be necessary is hereby appropriated for such payments; provided, that such interest as may become due at any time when there is not on hand sufficient amount from the proceeds of such taxes to pay the same shall be paid out of the general revenue fund, and the amount necessary thereof is hereby appropriated to be reimbursed from the proceeds of such taxes when received. All monies received from the sale of such certificates shall be credited to said Minnesota Public Relief Redemption Fund of 1941.

Sec. 3. State Board of Investment may purchase certificates.—The State Board of Investment is hereby authorized to invest any funds under its control or direction in any certificates of indebtedness issued hereunder to purchase such certificates, at a rate of interest not exceeding 3% per annum, and certificates may be issued and sold to said Board without advertising for bids.

Sec. 4. State Auditor to transfer funds.—The State Auditor, upon request of the Governor, shall transfer to the "Minnesota Public Relief Fund", from the Minnesota Public Relief Redemption fund of 1941 for the payment of any certificates of indebtedness which may be paid from said "Minnesota Public Relief Fund" such amounts as the Governor may request, and said amounts are hereby appropriated for such payments.

Approved April 28, 1941.

CHAPTER 531—H. F. No. 1616

An act providing for the issuance and sale of certificates of indebtedness to pay revenue fund warrants in certain cases and for the purchase of such certificates for investment purposes.

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