

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.

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#### 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:

**Section 1. Governor, State Auditor and State Treasurer may issue certificates of indebtedness for revenue purposes.**—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 pursuant to appropriations, the governor, after securing the recommendation of the advisory committee, which shall be advisory only, or, if there be no such committee, the governor, the state auditor, and the state treasurer, as a special committee, at any time prior to June 30, 1943, may authorize the issuance and sale of 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 signed by the state treasurer, attested and recorded by the state auditor, and 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 governor or such special committee shall determine; provided, that no such certificate shall mature after the current fiscal year, and provided further, that the aggregate amount of such certificates at any time outstanding shall never exceed \$5,000,000. The failure or refusal of the advisory committee, if there be one, to make a recommendation promptly shall be deemed a negative recommendation. 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. The sum of \$50,000, or so much thereof as may be necessary, is hereby appropriated and made available for the biennium ending June 30, 1943, to pay the interest upon such certificates.

**Sec. 2. State Board of Investment may purchase certificates.**—The state board of investment, or its successor in authority, is hereby authorized to purchase the certificates of indebtedness herein authorized for any fund which it is authorized to invest, provided, it shall not purchase any such certificates bearing interest at a rate of less than one and one-half per cent per annum.

Approved April 28, 1941.