

two-thirds of the members of the board. The district may levy taxes for the payment of such bonds and interest thereon in excess of any existing limitations upon the tax levies of such district. The authority granted by this act shall be in addition to and not a limitation upon any other powers of the district with respect to the issuance, sale and payment of bonds.

Approved April 21, 1953.

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CHAPTER 567—H. F. No. 1779

*An act relating to the deposit of securities for safekeeping by town boards or school district boards; amending Minnesota Statutes 1949, Sections 118.13, 118.14.*

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

Section 1. Minnesota Statutes 1949, Section 118.13, is amended to read:

**118.13 Deposit of securities.** Any town board or school district board investing such surplus funds in such authorized securities as provided in section 118.12 shall deposit such securities for safe-keeping with the county treasurer of the county wherein such town or school district is located *or with any bank maintaining a safe-keeping department.* Such county treasurer *or bank* shall give a receipt for each and all of such securities to the town board or school district board, as the case may be, and such county treasurer *or bank* shall keep such securities for safe-keeping until such time as such town board or school district board shall adopt a resolution requesting the county treasurer *or bank* to turn such securities or any of them over to the treasurer of such town or school district.

Sec. 2. Minnesota Statutes 1949, Section 118.14, is amended to read:

**118.14 Moneys, coverage by bonds.** The funds invested in such securities and deposited by the town board or school board, as provided in section *118.13*, shall not be included within the amount of money for which *the* town treasurer or school treasurer is required by law to give a bond to the town or school district.

Approved April 21, 1953.

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