

such bonds shall be pledged to the payment of the principal and interest of such certificates of indebtedness or bonds. These bonds shall be in the form of serial bonds, a portion of which shall be payable each year after issuance, but none of the bonds shall run for a longer period than 30 years, and the council of the city issuing such bonds shall fix the denominations thereof and fix the dates of maturity thereof so that the amounts necessary to pay the principal of the portion of bonds maturing in such year and the interest on the bonds issued, shall be approximately the same in each of the years during which such bonds shall run. These certificates of indebtedness or bonds shall be sold in the manner provided by section 475.60. Such bonds or certificates of indebtedness shall bear interest at a rate not exceeding five percent per annum. Such bonds shall be executed in the name of the city issuing the same, by the mayor and city clerk and countersigned by the comptroller, and the engraved signatures of such officials shall be sufficient upon coupons of such bonds. Such bonds are hereby authorized to be issued notwithstanding and in addition to and above any limits now or hereafter fixed by law upon the bonded indebtedness of such cities, and the proceeds of these bonds and interest thereon and such expenditure as may be made in excess of any provisions contained in the charter of such city limiting the cost of government.

Approved April 10, 1957.

CHAPTER 349—S. F. No. 679

An act relating to the sale of bonds, or certificates of indebtedness of certain counties and cities issued for the improvement of a county and city hospital; amending Minnesota Statutes 1953, Section 377.04.

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

Section 1. Minnesota Statutes 1953, Section 377.04, is amended to read:

377.04 Sale of bonds; interest, maturity. When the board of county commissioners of any such county and the governing body of any city within such county shall deem it advisable to provide funds for the purpose of remodeling, altering, and equipping the buildings at the hospital and almshouse in any such city and in any such county for the purpose of increasing the efficiency of the hospital and almshouse to provide for the treatment and care of poor persons in such cities and counties and to provide additional facilities

for the purpose of treating persons afflicted with tuberculosis, in connection with a hospital and almshouse maintained by such board of control of such county and city, may each for itself issue and sell certificates of indebtedness or bonds of any such county and any such city, in an amount not to exceed \$210,000, without submission to the vote of the people, and the full faith and credit of the county and the full faith and credit of the city shall be pledged separately to the payment of the principal and interest of such certificates of indebtedness and bonds. Such bonds shall be in the form of serial bonds, a portion of which shall be payable each year after issue, but none of the bonds shall run for a longer term than ten years, and the board of county commissioners of such county and the governing body of such city shall fix the denominations of the bonds and the dates of maturity thereof, so that the amounts necessary each year for the payment of principal and interest on these bonds shall be approximately the same in each of the years during which the bonds shall run. Such certificates of indebtedness or bonds shall be sold in the manner provided by section 475.60, and the board of county commissioners of such county and the governing board of such city shall determine whether such bonds shall be sold to the purchaser who will pay the par value thereof, at the lowest rate of interest, or to the purchaser who will pay the highest price for such bonds at an interest rate to be fixed by the board of county commissioners and the governing body of such city; provided, that the rate of annual interest shall in no case exceed six percent per annum.

Approved April 10, 1957.

CHAPTER 350—S. F. No. 680

An act relating to the issuance of bonds by a city pursuant to the provisions of Laws 1943, Chapter 500; amending Minnesota Statutes 1953, Section 360.121.

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

Section 1. Minnesota Statutes 1953, Section 360.121, is amended to read:

360.121. Municipalities to guarantee bonds of commission. Bonds issued pursuant to the provisions of Laws 1943, Chapter 500, by either city shall be secured by the full faith, credit, and resources of the city issuing them, shall be paid from tax levies made in conformity with sections 475.61 and