

no event exceed the amount paid by the Public Employees Retirement Association of the state of Minnesota to similarly paid and qualified public employees, as if he or she had been a member of said association during his or her entire service with the municipality, and such municipality is hereby authorized and empowered so to do.

Sec. 3. The village council shall each year at the time the tax levies are made for the support of the village, levy an amount equal to the payments made in the previous year to the pensioners under this act, one half of which amount shall be in excess of existing limitations and the remaining half to be levied within existing limitations. The tax so levied shall be transmitted to the auditor of St. Louis county at the time all other tax levies are transmitted and shall be collected and payment thereof enforced.

Sec. 4. The village treasurer, when the proceeds of the tax are received by him, will place the same in a special fund to be disbursed only for the purposes authorized by this act.

Sec. 5. This act shall be effective upon its approval by a majority of the members of the village council of the village of Hibbing, and upon compliance with Laws 1959, Chapter 368.

Approved May 23, 1961.

EXTRA SESSION

CHAPTER 34—H. F. No. 49

An act relating to investment of moneys from certain state funds; amending Minnesota Statutes 1957, Section 11.05, Subdivision 2.

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

Section 1. Minnesota Statutes 1957, Section 11.05, Subdivision 2 is amended to read:

Subd. 2. **Coverage.** The annual appropriations herein provided for shall cover the full purchase price of bonds or other securities to be purchased, including premiums when bonds or securities are purchased above par. All premiums to be paid out of such appropriation of trust funds shall be

Changes or additions indicated by *italics*, deletions by ~~strikeout~~.

amortized from the income from said bonds or securities as follows: The yield on said bonds or securities shall be calculated on the basis of cost including premiums. From each interest payment to be received there is hereby appropriated and there shall be transferred to the respective trust funds the difference between the yield of the bond or security so calculated for that interest period and the interest received, so that at the maturity of the bond, or security the respective trust funds will be completely reimbursed for the amount of premiums paid. *When United States government obligations are purchased below par, all discounts shall be accumulated on such bonds or securities as follows: At the time each interest payment is received there shall be transferred from the principal to the income of the respective trust funds the difference between the yield of the bond, or security so calculated for that interest period and the interest received so that at the maturity of the bond, or security, income will be credited with the full amount of the interest yield, namely the amount received from the coupons plus the amount of the discount. The amount received from the bond, or security, at maturity will be credited to principal and will completely reimburse the principal for: (1) The amount paid from principal for the purchase of the bond at a discount, and (2) the amounts transferred from principal to income to cover the difference between the yield of the bond, or security, and the interest received from the coupons. The yield from United States treasury bills shall be the difference between the cost price and selling price or maturity value and shall be regarded as interest income. The state board of investment shall initiate those entries that are necessary to give effect to the above provision applicable to those investments purchased on and after January 1, 1955.*

Approved May 23, 1961.

EXTRA SESSION
CHAPTER 35—S. F. No. 18

[Coded]

An act to prevent unfair competition and unfair trade practices in the sale of cigarettes; to prohibit sales of cigarettes below cost; to confer powers and duties on the Minnesota state commissioner of business development and on per-

Changes or additions indicated by italics, deletions by ~~strikeout~~.