

Sec. 2. This act is effective when approved by the school board of Independent School District No. 362 and upon compliance with the provisions of Minnesota Statutes, Section 645.021; and the deed of conveyance contemplated shall be made not later than December 31, 1967.

Approved May 16, 1967.

CHAPTER 479—H. F. No. 1705

An act relating to the deposit of St. Louis county funds; repealing Minnesota Statutes 1965, Section 118.15.

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

Section 1. **St. Louis county; deposit of funds.** Minnesota Statutes 1965, Section 118.15, is hereby repealed.

Sec. 2. This act shall become effective only after its approval by the board of county commissioners of St. Louis county, and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved May 16, 1967.

CHAPTER 480—H. F. No. 1923

[Not Coded]

An act relating to the library board of the city of Minneapolis; enlarging the board's authority to invest certain funds.

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

Section 1. **Minneapolis, city of; library; investments.** Notwithstanding any provisions of the home rule charter of the city of Minneapolis or any other law to the contrary, funds of the library board received as gifts, devises, or bequests not only may be deposited in the banks designated in chapter 17 of the charter of the city but also, by majority vote of all the members of the board, may be invested as provided in Minnesota Statutes, Section 501.125. The library board shall exercise the same degree of judgment and care

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

as is required of a trustee by Minnesota Statutes, Section 501.125, when investing trust funds.

Sec. 2. This act takes effect when approved by the governing body of the city of Minneapolis and upon compliance with the provisions of Minnesota Statutes, Section 654.021.

Approved May 16, 1967.

CHAPTER 481—H. F. No. 1926

An act relating to municipal obligations, the publication of notice of redemption thereof, and the authorized uses of the proceeds of such obligations; amending Minnesota Statutes 1965, Section 475.54, Subdivisions 4 and 9, Section 475.56, and Section 475.65.

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

Section 1. Minnesota Statutes 1965, Section 475.54, Subdivision 4, is amended to read:

Subd. 4. **Municipal obligations; notice of redemption.** Any obligation may be issued reserving the right of redemption and payment thereof prior to maturity, at par and accrued interest or at such premium and at such time or times and ~~upon such notice~~ as shall be determined by the governing body. *Notice of the call of any prepayable obligation shall be published in a daily or weekly periodical published in a Minnesota city of the first class, or its metropolitan area, which circulates throughout the state and furnishes financial news as a part of its service.* When any such obligation has been validly called for redemption *in accordance with its terms*, and the principal thereof and all interest thereon to the date of redemption have been paid or deposited with the paying agent, interest thereon shall cease; *provided that no obligation issued subsequent to July 1, 1967, shall be deemed validly called for redemption unless the notice herein required has been published prior to the date fixed for its redemption.*

Sec. 2. Minnesota Statutes 1965, Section 475.54, Subdivision 9, is amended to read:

Subd. 9. Notice of the call of all prepayable obligations of each issue refunded shall be given in accordance with their terms, and ~~shall be published in a daily or weekly periodical published in a Minnesota city of the first class, which circulates throughout the~~

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