

## CHAPTER 28—H. F. No. 59.

*An act providing for the reduction of the rate of interest on certain state loans.*

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

Section 1. **Interest on school loans reduced.**—The State Board of Investment shall, upon the written application of any school district hereby affected, reduce the rate of interest from five to four per cent per annum, on all bonds heretofore issued to the State of Minnesota, at five per cent interest, by any school district, for the purpose of constructing and equipping a schoolhouse, in all cases where the application of any such district for a loan for such purpose, at four per cent interest, had been approved by said State Board of Investment and a contract for the construction of such schoolhouse had been entered into before receipt by such district of notice of the increase in interest rate from four to five per cent made by said Board on the 10th day of June, 1921. Such reduction shall be made by resolution of said State Board of Investment, reciting the facts, and describing the bonds upon which the interest is so reduced.

Sec. 2. **Resolution to be filed.**—A certified copy of such resolution shall be filed with the State Auditor, who shall thereafter levy and collect interest at the rate of four per cent only on the bonds therein described.

Sec. 3. This act shall take effect and be in force from and after its passage.

Approved February 20, 1923.

## CHAPTER 29—S. F. No. 122.

*An act authorizing the erection of poles and wires for the transmission of electrical current within and without the corporate limits of any city of the fourth class, village or borough in the state, and providing for the issuance of bonds to meet the expense thereof.*

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

Section 1. **Municipalities may erect light and power systems.**—In any city of the fourth class, village or borough, howsoever organized, the council or other governing body thereof shall have power to erect poles and string wires and cables thereon within the corporate limits of such city, village or borough and install in connection therewith such equipment as may be necessary to light the streets of such municipality and furnish electrical current to the inhabitants thereof; and shall have power to connect such a system of poles, wires and cables with an electric light and power plant being maintained and operated without the corporate limits of such city, village or borough, whether the same is being so maintained and