

in the office of the Register of Deeds in and for Anoka County.

**Sec.2. Conditions.** Such deed shall also be conditioned upon the continued use of said land for public purposes, and upon discontinuance for such use, the title of said land shall revert to the State of Minnesota.

Approved March 16, 1955.

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CHAPTER 178—S. F. No. 742

[Not Coded]

*An act relating to certain municipal corporations; conferring certain powers thereon.*

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

**Section 1. Cities third class, electric power transmission system.** Any city of the third class having a population of more than 14,000 and less than 15,000 according to the 1950 federal census whose corporate limits abut the boundary line of another state shall have power, acting in its proprietary capacity as a municipal corporation, to do any and all things necessary and required by the laws of this state, the laws of the adjoining state, or the laws of the United States, to permit it to construct, maintain and operate an electric power transmission system for the purpose of transmitting electrical energy from any source of public power under the control of the United States and located in the adjoining state to any point within its corporate limits.

Approved March 16, 1955.

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CHAPTER 179—S. F. No. 833

*An act relating to public indebtedness and to the purchase or redemption and payment by a municipality of its obligations at or prior to the maturity thereof; amending Minnesota Statutes 1953, Sections 475.54 and 475.66.*

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

**Section 1:** Minnesota Statutes 1953, Section 475.54, is amended to read:

475.54 **Serial payments.** All obligations authorized under this chapter shall *mature* serially in annual or *semiannual instalments*. The first instalment shall *mature not later* than three years from the date of the obligations and the last instalment shall *mature not more than 30 years* from such date. No *amount* of principal of any obligations payable in any *calendar year* shall exceed five times the amount of the smallest amount payable in any *preceding calendar year ending three years or more after date of issue*. 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*. When any such obligation has been *validly called for redemption 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*.

Sec. 2. Minnesota Statutes 1953, Section 475.66 is amended to read:

475.66 **Sinking fund.** There shall always be retained in any sinking fund sufficient cash to provide for the annual payments of principal and interest on the obligations for which the fund was created. *Subject to the provisions of any resolutions of the governing body relating to the maintenance of reserves of cash or investments for the security of holders of such obligations, any surplus in any sinking fund above such amount may be invested under the direction of the governing body in any general obligation of the United States, the State of Minnesota or any of its municipalities, and may be used to purchase any obligation, whether general or special, of the issue for which the fund is created, at such price, which may include a premium, as shall be agreed to by the holder, or may be used to redeem any obligation of said issue prior to maturity in accordance with its terms*. The obligations representing any such investment may be sold or hypothecated by the governing body at any time, but the money so received remains a part of such fund until used for the purpose for which the fund was created. *Any obligation held in the sinking fund from which it is payable may be cancelled at any time when moneys in such fund are sufficient to pay all other obligations payable therefrom with interest to maturity or to their earliest redemption dates*.

Approved March 16, 1955.

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