

borough, town, or school district making such designation at its next official meeting.

Such securities so substituted shall, at the time of substitution, have a market value sufficient, together with the market value of the original securities for which no substitution is made, to equal or exceed \$110 for every \$100 of public deposits.

In the event of such substitution the holder or custodian of the securities shall, on the same day, forward by registered or certified mail to the public corporation and the depository bank, a receipt specifically describing and identifying both the securities so substituted and those released and returned to the depository bank.

Approved April 26, 1957.

CHAPTER 699—H. F. No. 1239

An act relating to special assessments in cities of the second, third, and fourth class, villages, boroughs, and certain towns; amending Minnesota Statutes 1953, Section 429.061, Subdivision 2.

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

Section 1. **Adoption of assessment.** Minnesota Statutes 1953, Section 429.061, Subdivision 2, is amended to read:

Subd. 2. **Adoption of assessment.** At such meeting or at any adjournment thereof the council shall hear and pass upon all objections to the proposed assessment, if any, and may amend the proposed assessment as to any parcel and by resolution adopt the same as the special assessment against the lands named in the assessment roll. Notice of any adjournment of the hearing shall be adequate if the minutes of the meeting so adjourned show the time and place when and where the hearing is to be continued, or if three days notice thereof be published in the newspaper. The assessment, with accruing interest, shall be lien upon the property included therein, concurrent with general taxes, and shall be payable in equal annual installments extending over such period, not exceeding 30 years, as the council determines. The first installment shall be payable on the first Monday in January next following the adoption of the assessment unless the assessment is adopted too late to permit its collection during the following year. All assessments shall bear interest at such rate as the council determines, not exceeding six percent per annum. To

the first installment shall be added interest on the entire assessment from the date of the resolution levying the assessment until December 31st of the year in which the first installment is payable. To each subsequent installment shall be added interest for one year on all unpaid installments.

Approved April 26, 1957.

CHAPTER 700—H. F. No. 1259

[Coded]

An act relating to blanket accident and sickness insurance.

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

Section 1. [62.16] **Blanket accident and sickness insurance.** Subdivision 1. Blanket accident and sickness insurance is hereby declared to be that form of accident and sickness insurance covering special groups of persons as enumerated in one of the following paragraphs :

(1) Under a policy issued to any common carrier, which shall be deemed the policyholder, covering a group defined as all or any class of persons who may become passengers on such common carrier.

(2) Under a policy issued to an employer, who shall be deemed the policyholder, covering all employees or any group of employees defined by reference to exceptional hazards incident to such employment.

(3) Under a policy issued to a college, school, or other institution of learning or to the head or principal thereof, who or which shall be deemed the policyholder, covering students or teachers.

(4) Under a policy issued in the name of any volunteer fire department, first aid, or other such volunteer group, which shall be deemed the policyholder, covering all of the members of such department or group.

(5) Under a policy issued to a sports team or to a camp, which team or camp or sponsor thereof shall be deemed the policyholder, covering members or campers.

(6) Under a policy issued to any other substantially similar group which, in the discretion of the commissioner, may be subject to the issuance of a blanket accident and sickness policy.