

or whitefish may be modified or changed from time to time by order of the commissioner of conservation, upon recommendation of the director of game and fish so as to correspond with the season for taking such fish or any species thereof provided by Wisconsin law.

Sec. 4. **Who may obtain licenses.**—*Residents of the states of Wisconsin and Michigan who are citizens of the United States may procure a commercial fishing license to take such fish as are enumerated in Mason's Supplement 1940, Section 5599, Subdivision (A) according to law, in waters of Lake Superior lying within the jurisdiction of Minnesota, upon payment of a fee equal to the fee charged residents of Minnesota for similar privileges in waters within the jurisdiction of Wisconsin and Michigan.*"

Approved April 22, 1941.

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#### CHAPTER 380—S. F. No. 950

*An act to amend laws relating to authorized securities, amending Mason's Minnesota Statutes of 1927, Section 7714, Subdivisions 2 and 9, and Mason's Supplement 1940, Section 7714, Subdivision 3.*

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

Section 1. **Law amended—authorized securities for savings banks.**—That Mason's Minnesota Statutes of 1927, Section 7714, Subdivision 2, be and the same is hereby amended to read as follows:

"2. In the bonds or notes of any state which has not defaulted in the payment of any bonded debt within ten years prior to the making of such investment; and in the highway revenue bonds or certificates of such states payable out of irrevocably pledged special revenues to be derived from gasoline or other motor fuel taxes or motor vehicle license fees, provided that such revenues during the most recent fiscal year of such state (next preceding the date of such investment) were equal to at least one and one quarter times the interest, principal, and sinking fund requirements of such revenue bonds or certificates during such fiscal year."

Sec. 2. **Law amended—same.**—That Mason's Supplement 1940, Section 7714, Subdivision 3, be and the same is hereby amended to read as follows:

*“(a) In the bonds, certificates of indebtedness, or other interest bearing obligations, payable out of a levy of ad valorem taxes, of any city of the state of Minnesota containing over 50,000 inhabitants, or of any board of any such city, without regard to any debt limits other than those applicable to the issuance thereof;*

*“(b) In the bonds, certificates of indebtedness or other interest bearing obligations, payable out of a levy of ad valorem taxes, of any county, city, town, village, or school, drainage or other district, or public authority, created pursuant to law for public purposes in Minnesota, provided that the net indebtedness of such county, municipality, district, or authority as net indebtedness is defined by Mason’s 1927 Statutes, Section 1935, or any amendments thereof, shall not exceed ten per cent of its assessed valuation;*

*“(c) In the bonds, certificates of indebtedness or other interest bearing obligations, payable out of a levy of ad valorem taxes, of any county, city, town, village, or school, drainage or other district, or public authority, created pursuant to law for public purposes in any state of the United States other than Minnesota, provided that the total bonded indebtedness of such county, municipality, district or authority, exclusive of revenue bonds or certificates, shall not exceed ten per cent of its assessed valuation; and provided further that if such county, municipality, district or authority is of any state other than Iowa, Wisconsin, North Dakota, or South Dakota, it shall contain at least 3,500 inhabitants;*

*“(d) In the bonds, certificates or other interest bearing obligations, payable out of special revenues, of any county, city, town, village, or school, drainage, or other district, or public authority, created pursuant to law for public purposes in any state of the United States; provided, however,*

*“(aa) that if such county, municipality, district or authority is of any state other than Minnesota; it shall contain at least 3,500 inhabitants; and*

*“(bb) that such obligations shall have been issued to finance the purchase or construction of or addition to a public enterprise furnishing water, sewer, lighting, power, gas, or road facilities, from which revenue is to be derived; and*

*“(cc) that the governing body or other legally constituted authority shall have covenanted or shall be required by law to establish and maintain rates to yield sufficient revenue for the payment of operating ex-*

*penses, maintenance expenses, and principal and interest on such revenue obligations and to pledge such revenue irrevocably to said purposes; and*

*"(dd) that at the date of investment such public enterprise shall have been in operation for at least three years; and*

*"(ee) that during the preceding three fiscal years its annual net earnings, after payment of operating expenses and maintenance expenses, shall have been on the average at least one and one quarter times the average annual interest, principal and sinking fund requirements on such revenue obligations during the period from the end of its most recent fiscal year to the final maturity of such obligations."*

Sec. 3. **Law amended—same.**—That Mason's Minnesota Statutes of 1927, Section 7714, Subdivision 9, be and the same is hereby amended to read as follows:

*"9. In railroad equipment trust obligations, comprising bonds, notes or certificates, which when issued are secured by new standard gauge rolling stock purchased or leased by any railroad incorporated in the United States or in Canada, or by the receiver or trustee of any such railroad, or by any corporation engaged in the business of leasing or furnishing railroad rolling stock, provided, however, that the entire issue of such obligations:*

*"(a) Is required to be paid, in United States dollars within the United States, within fifteen years from date of issue in approximately equal annual or semi-annual installments commencing not later than three years after the date of issue, and*

*(b) Is of an aggregate amount not exceeding eighty per cent of the cost of the equipment securing such issue; but if issued originally in an amount which exceeded such eighty per cent, then investment in the obligations of such issue shall nevertheless be authorized as soon as or at any time after all the unpaid obligations of such issue are reduced to or are less than fifty per cent of the cost of the equipment securing such issue."*

Approved April 22, 1941.