

ness other than bonds issued or guaranteed by a corporation organized under the laws of the United States or any state thereof, or the Dominion of Canada or any province thereof, which, (1) over the five completed fiscal years immediately preceding date of purchase, earned an average amount per annum applicable to dividends at least equal to four percent upon the par value (or in case of stock having no par value, then upon its issued or stated value) of all its capital stock outstanding in each of such five years and (2) earned such amount during each of three of said five fiscal years. No investment shall be made under this clause upon which any interest obligation is in default or which has been in default for an aggregate of 90 days within the immediately preceding three-year period.

(5) Subd. 7. Loans on pledge of any such securities, but not exceeding 80 percent of the market value of stocks or other securities and 95 percent of the market value of bonds specified in clause (1) subdivision 2; and in all loans reserving the right at any time to declare the indebtedness due and payable when in excess of such proportion or upon depreciation of security.

Approved March 27, 1961.

CHAPTER 179—H. F. No. 536

[Not Coded]

An act authorizing the sale of certain state trust fund land in Itasca county.

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

Section 1. **Sale of state land in Itasca county.** The commissioner of conservation is hereby authorized to offer for sale at public auction, in the manner as provided for sale of state trust fund lands, the following described state trust fund land in Itasca County:

The south 400 feet of the west 217.8 feet of Lot Nine (9), Section Twenty (20), Township One Hundred Forty-eight (148) North, Range Twenty-seven (27) West of the Fifth Principal Meridian.

Approved March 27, 1961.

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