

money in the municipal state-aid street fund shall be invested by the state board of investment in ~~bonds, certificates of indebtedness and other fixed income securities except preferred stocks~~ which are legal investments for the permanent school fund and, to the extent of ~~15~~ percent of the book value of the fund, in such prime quality commercial paper as is eligible for investment in the state employees retirement fund, as provided for in section 352.06, subdivision 15, as the same now exists or may be hereafter amended in those securities authorized for such purpose in Minnesota Statutes, Chapter 11. All interest and profits from the investments shall be credited to the fund on which the interest or profits are earned. The state treasurer shall be the custodian of all securities purchased under the provisions of this section.

Sec. 7. Minnesota Statutes 1965, Chapter 352, is amended by adding a section to read:

[352.061] Investment board to invest funds. *The retirement board shall, from time to time, certify to the state board of investment for investment such portions of the retirement fund as in its judgment may not be required for immediate use. The state board of investment shall thereupon invest the sum so certified in such securities as are duly authorized legal investments for such purpose under Minnesota Statutes, Chapter 11.*

Sec. 8. Minnesota Statutes 1965, Section 352.06 is repealed.

Approved May 12, 1967.

CHAPTER 405—H. F. No. 386

[Not Coded]

An act relating to the town of Eagan; providing for the salaries of the members of the town board of supervisors and the town clerk.

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

Section 1. Eagan, town of; officials' salaries. Notwithstanding any other provision of law, the salary of the town clerk and of each of the members of the town board of supervisors of the town of Eagan in Dakota county shall be established at the annual town meeting in an amount not to exceed \$250 per month and the salary of the chairman of the town board of supervisors of the town of Eagan in Dakota county shall be established at the annual town meeting in an amount not to exceed \$300 per month.

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

Sec. 2. This act is effective when approved by the town board of supervisors of the town of Eagan, and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 12, 1967.

CHAPTER 406—S. F. No. 1001

[Not Coded]

An act relating to the city of Duluth; authorizing an additional license for the sale of intoxicating liquor at the arena-auditorium.

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

Section 1. **Duluth, city of; arena-auditorium liquor license.**
Subdivision 1. In addition to the licenses now authorized by law, and notwithstanding any provision of law to the contrary contained in the charter or ordinances of such city, or statutes applicable to such city, the city of Duluth is authorized to issue an "on sale" liquor license for the premises known and used as the Duluth arena-auditorium. The fee for such license shall be fixed by the governing body of the city of Duluth. Such liquor license shall be issued in accordance with the statutes applicable to the issuance of "on sale" liquor licenses in cities of the first class not inconsistent herewith and in accordance with the charter and ordinances of the city of Duluth not inconsistent herewith and shall limit the sale of intoxicating liquor to members and guests of any person or organization leasing space in the arena-auditorium for the purpose of conducting any convention, banquet, conference, meeting or social affair, and shall prohibit the sale of intoxicating liquor to the public or to any persons attending or participating in any athletic event being held on the arena-auditorium premises.

Subd. 2. The power conferred by this act shall be a continuing power, and shall be in addition to all other powers possessed by the city of Duluth.

Sec. 2. This act shall become effective only after its approval by the governing body of the city of Duluth, and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved May 12, 1967.

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