

erating equipment owned or rented by road authorities .

Streetcars and trackless trolley cars, except where otherwise specifically provided, shall be governed by the same rules and regulations as provided in this chapter for vehicles and motor vehicles, only insofar as such regulations apply to speed, stopped at through streets and railroad tracks, and obeying signals of traffic-control devices and rights of way, driving under the influence of drugs or intoxicating liquor, careless driving, and the stopping at the scene of an accident and giving the information as required by this chapter, and following vehicles too closely, and shall be entitled to the same rights and benefits of this chapter, as to warning, turning and stopping signals and rights of way, as any vehicles or motor vehicle in the streets and highways of this state.

Every person riding a bicycle or an animal or driving any animal drawing a vehicle upon a roadway shall be subject to the provisions of this chapter applicable to the driver of a vehicle, except those provisions which by their nature can have no application.

The provisions of this chapter shall be applicable and uniform throughout this state and in all political subdivisions and municipalities therein, and no local authority shall enact or enforce any rule or regulation in conflict with the provisions of this chapter unless expressly authorized herein. Local authorities may adopt traffic regulations which are not in conflict with the provisions of this chapter; provided, that when any local ordinance regulating traffic covers the same subject for which a penalty is provided for in this chapter, then the penalty provided for violation of said local ordinance shall be identical with the penalty provided for in this chapter for the same offense.

Approved January 31, 1974.

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**CHAPTER 24—S.F.No.944**  
[Coded]

*An act relating to education; permitting certain teachers to apply for and receive life or permanent certificates.*

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:**

**Section 1. [125.071] TEACHERS; PERMANENT CERTIFICATES.**  
Any teacher who was eligible to receive a life or permanent certificate prior to July 1, 1969, or any teacher in a private school who meets the same qualifications except the requirement of having taught in the public schools, in accordance with the provisions of Minnesota Statutes 1967, Section 125.07, Subdivision 2, may apply for and receive such certificate upon payment of a \$10 fee provided that the applica-

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tion is submitted to the department of education prior to July 1, 1975.

Approved February 1, 1974.

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## CHAPTER 25—S.F.No.2243

*An act relating to public indebtedness; sinking fund; amending Minnesota Statutes 1971, Section 475.66.*

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1971, Section 475.66, is amended to read:

### 475.66 PUBLIC INDEBTEDNESS; SINKING FUND; SURPLUSES.

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 in securities issued by the following agencies of the United States: Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Land Banks, Banks for Cooperatives, and the Federal National Mortgage Association and in shares of an investment company registered under the investment company act of 1940, whose shares are registered under the securities act of 1933, provided that the only investments of that company are in obligations of the United States government, in obligations fully guaranteed by the United States government or in obligations of instrumentalities of the United States government such as those listed above. In addition, such surplus may be deposited in time deposits of any state or national banks subject to the limitations and requirements of Minnesota Statutes, Chapter 118. Such surplus may also 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 issued prior to July 1, 1961, payable therefrom with interest to maturity or to their earliest redemption dates. Any obligation issued after July 1, 1961, held in the sinking fund from which

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