

CHAPTER 264—S. F. No. 239

An act repealing Laws 1947, Chapter 370, Relating to the transfer of funds and a special tax levy for sanatorium purposes in counties now or hereafter having a population of 500,000 or more.

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

Section 1. Laws 1947, Chapter 370, is hereby repealed.

Approved April 6, 1949.

CHAPTER 265

An act relating to the regulation of sale of stocks; bonds and other securities; amending Minnesota Statutes 1945, Sections 80.05, 80.06 and 80.12, Subdivision 1.

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

Section 1. Minnesota Statutes 1945, Section 80.05, is amended to read :

80.05. Securities exempted from operation of certain provisions of law. The provisions of sections 80.07 to 80.10, with respect to the registration of securities, shall not apply to the following securities.

(1) Any security issued or guaranteed by the United States or by any state, territory or insular possession thereof, or by the District of Columbia, or by the Dominion of Canada or any province thereof, or by any political subdivision, municipality, or agency of any one or more of the foregoing or by any public instrumentality or corporate or quasi-corporate public body lawfully created by any one or more of the foregoing; provided such security is payable by exercise of the issuer's guarantor's general taxation, special assessment, or licensing powers or by appropriation of revenues to be derived from operation of a publicly owned utility or convenience and also any certificate of deposit for, temporary or interim certificate for, or receipt for any such security.