

NUMBER II.

March 4, 1870.

A Joint Resolution for the conversion of certain United States Five-Twenty Bonds held by the Permanent School Fund into State Bonds.

Preamble.

Whereas, The permanent school fund is invested to the amount of seventy-seven thousand eight hundred dollars in United States five-twenty bonds issued under the act of congress, approved March third, one thousand eight hundred and sixty-five, which are therefore redeemable at the pleasure of the general government, on and after July first, one thousand eight hundred and seventy, therefore be it

Resolved, by the Legislature of the State of Minnesota:

To convert permanent school fund into State bonds.

That the governor of the state is hereby authorized and required to transfer said bonds in blank, for the purpose of putting them in market, and the school fund commissioners are authorized and required to cause the said bonds to be sold at the highest market price in the city of New York, and to invest the proceeds thereof in such state bonds as will afford the best security and the highest rate of interest to the school fund. *Provided, however*, That the bonds purchased shall be selected from one or more of the following states, viz: New York, Pennsylvania, Ohio, Illinois, Michigan, Wisconsin or Iowa.

Approved March 4, 1870.