

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

Use of sinking  
fund authorized.

SECTION 1. That the state treasurer is authorized to borrow and use temporarily from the sinking or other funds, other than any school funds, eighty thousand dollars, or so much thereof as may be necessary to supply any deficiency that may exist in the revenue fund; *Provided*, That it will not impair said respective funds so that they cannot meet all demands, as the exigencies may require.

When to take  
effect.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved Feb. 12, 1874.

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## CHAPTER X.

AN ACT TO REQUIRE THE STATE TREASURER TO PAY OVER CERTAIN MONEYS IN HIS HANDS TO SIBLEY COUNTY.

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

Disposition of  
school funds of  
said county.

SECTION 1. That the state treasurer be and he is hereby directed and required to pay over, upon demand, to the treasurer of Sibley county all school money in his hands apportioned to said county for the use of common schools therein.

When act to take  
effect.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved February 5, 1874.

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## CHAPTER XI.

AN ACT TO AMEND SECTION 28 OF TITLE 4, OF CHAPTER SIX (6), OF THE GENERAL STATUTES OF MINNESOTA, RELATING TO THE DUTIES OF THE STATE TREASURER AND THE CARE OF THE PUBLIC FUNDS.

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

SECTION 1. Section twenty-eight of title four (4) of chapter six (6) of the general statutes is hereby amended so as to read as follows :

Sec. 28. I.—He shall report to each branch of the legislature on the third day of their session, and to the governor whenever by him required, the state of the public accounts and of the state and school funds, plainly exhibiting the amount by him received from every source, and all and singular the items thereof, the amount paid out during the preceding year, and each and every item thereof, and where such funds are, and the balance remaining in the treasury, and each and every item thereof, and shall once in two months publish in one or more of the daily newspapers printed and published at the capital of the state, a condensed statement of the condition of the several funds in his hands belonging to the state at the date of such publication, and there is hereby created a board of auditors of the state treasury and the funds thereof, consisting of the governor, secretary of state and attorney general, whose duty it shall be to carefully examine and audit the accounts, books and vouchers of the treasurer and to count and ascertain the kinds and description and amounts of funds in the treasury as belonging thereto at least four times in each year without previous notice to the treasurer, and make report thereof, and of their acts and doings in the premises to each branch of the legislature as early as the third day of their session, and also to witness and attest the transfer and delivery of accounts, books, vouchers and funds by any outgoing treasurer to his successor in office, and report the same in their report aforesaid next after the term of office of any treasurer shall expire ; *Provided*, That all funds belonging to the permanent school fund or the permanent university fund, or any other permanent fund of any state institution, shall as soon as the same amounts to the sum of one thousand dollars, be at once invested in interest bearing bonds, as provided in chapter thirty-three (33) of the general laws of 1873.

Shall make report to legislature—what to contain.

II.—All the funds of the state shall be deposited in one or more banks located in the capital of the state immediately on their receipt by the treasurer in the name of the state of Minnesota, such bank or banker shall be selected by the treasurer and shall be required prior to

Where funds to be deposited.

the receipt of any such deposits, to give to such treasurer for the use of the state of Minnesota, a personal bond to the satisfaction of such treasurer and said board of auditors, in at least double the amount to be so deposited and with at least five sureties, who shall all justify in the manner provided for the justification of sureties on bonds in civil action, as security for the amount so to be deposited with such bank or banker; *Provided however,* That the taking of such security shall not be construed in any manner to release the said treasurer or his bondsmen from their liability to the state for any money so deposited.

At what rate of interest.

III.—Such bank or banker shall pay to the treasurer for the use of the state of Minnesota, such fair and equitable interest on all daily balance in their hands belonging to the state or may be agreed upon between such bank or banks and the treasurer, which interest shall in no case be at a less rate than that paid for the time being on daily balances, by the leading banks of the city of New York.

How treasurer's books to be kept.

IV.—The treasurer shall keep the books of the treasury department by the system known as double entry, and in such a manner as to show plainly and accurately every receipt and disbursement daily, and on the same day on which such receipt and disbursement or either of them actually occurs, and no unfinished business shall be kept or entered upon loose memoranda or strips of paper, and the said treasurer's cash book shall be balanced plainly and accurately every business day, and every payment by the state treasury shall be made on the warrant of the state auditor, and by check on a depository of state funds, and such check shall bear on its face the name of the payee and the number of the warrant for which drawn, and shall be drawn to the order of the payee.

Repeal of former act.

SEC. 2. Chapter thirty four of the general laws of 1873, is hereby repealed.

When act to take effect.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved March 9, 1874.