

same, the number, denomination, amount, rate of interest and date of maturity of each such bond, and each county auditor shall keep a record thereof in his office in a book to be furnished him by the state auditor, at the expense of the state.

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

Approved April 17, 1917.

CHAPTER 271—S. F. No. 16.

An act creating an investment secretary under the state board of investment, and prescribing his powers and duties.

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

Section 1. **Investment secretary for state board of investment.**—There is hereby created an investment secretary, who shall be the secretary of the state board of investment (called in the Constitution board of commissioner), and who shall perform the duties of his office under the direction of the state board of investment; provided, however, that the responsibility for the safe investment of all state trust funds, under its jurisdiction, shall remain with the board.

Sec. 2. **Salary \$3,000 and total disbursements not to exceed \$2,500.**—The annual salary of the secretary shall be \$3,000. The board of investment may provide necessary assistants and fix their compensation. The total disbursement for such assistants shall not exceed \$2,500.00 per annum.

Sec. 3. **To be under direction of board of investment.**—The said secretary shall, under the direction of said board of investment, have general supervision of the investigation of applications for loans, the negotiation of new investments, examination of securities, and the records of municipalities applying for loans, and such other work relative to the trust funds of the state as shall be required by the said board of investment. The secretary shall report to the board of investment all relevant facts in connection therewith.

Sec. 4. **To be appointed by state board of investment.**—The investment secretary shall be appointed by the state board of investment. The first appointee shall hold office until January 1, 1920. Thereafter the term of the secretary shall be three years and until his successor shall be appointed and qualified. The board of investment may remove the secretary at its discretion. Vacancies caused by resignation or removal shall be filled by the board of investment for the unexpired term.

Sec. 5. **Given power to appoint and dismiss assistants.**—The secretary shall, with the approval of the board of investment, appoint and dismiss all assistants. The said board shall re-

quire the secretary and, in its discretion, may require his assistants to give a bond payable to the state in such sum as the board shall determine.

Sec. 6. To be furnished with office quarters, furniture and supplies.—Said secretary shall be provided with suitable quarters, office furniture and supplies, and be allowed necessary expenses when traveling on official business. All expense accounts of the secretary shall be approved by the board of investment, and when so approved, shall be audited and paid as provided by law.

Sec. 7. State treasurer to continue in custody of bonds and securities.—The state treasurer shall continue to have the custody of the bonds and securities belonging to the trust funds of the state, but the secretary shall have access thereto in the presence of a representative of the state treasurer, during the usual office hours of the treasury department.

Approved April 17, 1917.

CHAPTER 272—S. F. No. 80.

An act to amend Section 7238, General Statutes 1913, of the state of Minnesota, relating to the descent of real and personal property.

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

Section 1. Distribution and descent of property.—That section 7238, General Statutes of the state of Minnesota 1913, be amended so as to read as follows:

Section 7238. The surviving spouse shall also inherit an undivided one-third of all other lands of which decedent at any time during coverture was seized or possessed, to the disposition whereof, by will or otherwise, such survivor shall not have consented in writing, except such as have been transferred or sold by judicial partition proceeding or appropriated to the payment of decedent's debts by either execution or judicial sale, by general assignment for the benefit of creditors, or by insolvency or bankruptcy proceedings, and subject to all judgment liens. But the land so inherited shall be subject in their just proportion to such debts of the decedent as are not paid out of his personal estate. The residue of such other lands, or, if there be no surviving spouse, then the whole thereof, shall descend, subject to the debts of the intestate, in the manner following:

First—in equal shares to his surviving children, and to the lawful issue of his deceased children, by right of representation.

Second—if there is no surviving child and no lawful issue of any deceased child, and the intestate leaves a surviving spouse, then the whole estate shall descend to such spouse.