

"Sec. 1. The permanent school fund, permanent university fund, swamp land fund, internal improvement land fund, and all other permanent trust funds of the State of Minnesota shall be invested in the bonds of the United States or of this state or the bonds of any school district, county, city, town or village of this state, bearing not less than four per cent interest, but no investment shall be made in bonds issued to aid in the construction of any railroad. Such funds shall be invested by a board of commissioners consisting of the governor, treasurer, auditor, attorney general and president of the board of regents of the state university, which shall be known as the State Board of Investment, and which shall hold regular meetings on the first and third Wednesdays of each month. The governor shall be ex-officio president of said board, which shall have a permanent secretary, who shall keep record of its proceedings. Both the secretary of the board and the auditor shall keep a record showing the number and amount of each bond, when issued, the rate of interest, when and where payable, by whom executed, when purchased, when withdrawn and for what purpose. Such bonds shall be endorsed so as to show to which trust fund they belong and shall be transferable only upon the order of said board of investment, but no bonds shall be purchased, sold, exchanged or transferred from one trust fund to another except upon a majority vote of all members of said board of investment, and no purchase of said bonds in excess of \$250,000 shall hereafter be made from any municipality in this state except in cases of emergency heretofore or hereafter arising from damage or destruction by flood, fire or cyclone unless such purchases have been heretofore approved by said investment board. *In investing the permanent school fund preference shall be given to application for loans from school districts and priority shall be accorded such loans of \$25,000 and less.* The board of investment shall have the power to fix and to change the rate of interest on loans to municipalities within the state, provided such rate is never less than four per cent, and whenever such rate is changed after any municipality has voted its bonds to the state such municipality is hereby authorized to pay the new rate so fixed and to issue its bonds bearing such rate upon approval and acceptance thereof by resolution of its governing body."

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

Approved April 3, 1925.

CHAPTER 132--H. F. No. 1026.

An act relating to compensation allowable to assistant county attorneys in counties having a land area of more than 380 and less

than 400 square miles and a population of more than 20,000 according to the last federal census.

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

Section 1. Compensation of assistant county attorney in certain counties.—In all counties of this State having a land area of more than 380 and less than 400 square miles and having a population of more than 20,000 according to the last federal census, the county board of each such county may in its discretion allow as compensation to the assistant county attorney such sum as it may from time to time think proper, not exceeding, however, \$1,000.00 per annum.

Approved April 3, 1925.

CHAPTER 133—S. F. No. 44.

(Sec. 8090, G. S. 1923.)

An act to amend Subdivision 7, Section 6710, General Statutes 1913, relating to an express trust for the benefit of any public park.

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

Section 1. Cities and Villages may accept gifts.—That Subdivision 7, Section 6710, General Statutes 1913, be and the same is hereby amended to read as follows:

"7. Any city or village may receive, by grant, gift, devise, or bequest, and take charge of, invest, and administer, free from taxation, in accordance with the terms of the trust, real or personal property, or both, for the benefit of any public library, or any public cemetery, or any public park, located in, or within ten miles of, such city or village, or for the purpose of establishing or maintaining a kindergarten or other school or institution of learning therein."

Approved April 6, 1925.

CHAPTER 134—S. F. No. 66.

An act declaring platted territory annexed to and included within the corporate limits of cities of the fourth class to be a part of the organized school district then existing within such city, in certain cases.

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

Section 1. Platted territory to become part of organized school district in certain cases.—That any platted territory heretofore annexed to and included within the corporate limits of any city of the fourth class shall be a part of the organized school dis-