

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

Section 1. Transportation and board of crippled children.—Mason's Minnesota Statutes of 1927, Section 2822-3, is hereby amended so as to read as follows:

"Section 1. The State Board of Education, at its discretion and under such rules as it may adopt, may assist school districts, or the County Board of Education for unorganized territory in any county, in providing for the transportation or board of such crippled children of school age as are unable to walk to school with the exercise of normal effort but are able to carry the regular course of study. To this end the State Board may grant to such school districts not to exceed \$150.00 annually for each such pupil transported or boarded: *Provided, that the state board may grant such aid to the district of residence when a crippled child is transported to, or boarded at, a special class, and provided that the total expenditure under this act shall not exceed the sum of \$40,000.00 for any one year.*"

Approved April 29, 1935.

CHAPTER 337—H. F. No. 744

An act to amend Mason's Minnesota Statutes of 1927, as amended by Laws 1929, Chapter 254, and by Laws 1931, Chapter 346, relating to the investment of the permanent trust funds.

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

Section 1. Investment of trust funds.—Mason's Minnesota Statutes of 1927, Section 6303, as amended by Laws 1929, Chapter 254, and by Laws 1931, Chapter 346, is hereby amended so as to read as follows:

"6303. 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 or any other state or the bonds of any school district, county, city, town or village of this state, *yielding* not less than *three* per cent interest. Such funds shall be invested by a board of commissioners consisting of the governor, treasurer, auditor, attorney general and one commissioner to be appointed by the Regents of the University of Minnesota from among their members, which shall be known as the State Board of Invest-

ment, 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 *trust fund to which each bond belongs*. 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. *No loan shall be made and 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.* In investing the permanent school fund preference shall be given to applications 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 *three* 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."

Approved April 29, 1935.

CHAPTER 338—H. F. No. 838

An act authorizing towns school districts, having an assessed valuation of over \$2,000,000.00 and all cities, villages and boroughs to insure employees against liability arising out of the operation of motor vehicles in certain cases, and amending Laws 1929, Chapter 81, including the title thereof.

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

Section 1. Title amended.—The title of Laws 1929, Chapter 81, is hereby amended so as to read as follows:

"An act authorizing towns school districts having assessed valuation of over \$2,000,000.00 and all cities, villages and boroughs to carry insurance against liability of employees of any department thereof arising out of the operation of motor vehicles by them while in the performance of their duties."