

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

**Section 1. Investment of state funds by state investment board.**—Notwithstanding any other provision of law to the contrary, but subject to any controlling provisions of the state constitution, the state board of investment, or its successor in authority, is hereby authorized to invest any state funds subject to investment under its control in any bonds or certificates of indebtedness, bearing interest at a rate not less than one and one-half per cent per annum, issued by the state or by any authorized state agency, but not including counties, municipalities, school districts, or other political subdivisions. The provisions of this section shall not limit the authority of the board or its successor under any other law, but shall be supplementary thereto.

Approved April 21, 1939.

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CHAPTER 373—H. F. No. 1622

*An act authorizing the state treasurer to temporarily borrow from other public funds to supply deficiencies in the revenue fund, amending the 1938 Supplement to Mason's Minnesota Statutes of 1927, Section 88.*

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

**Section 1. State Treasurer may borrow from other funds.**—That the 1938 Supplement to Mason's Minnesota Statutes of 1927, Section 88, is hereby amended to read as follows:

"88. For the purpose of supplying deficiencies in the revenue fund, the treasurer may temporarily borrow from other public funds sums not exceeding in the aggregate *nine* million dollars in any year; provided that no fund shall be so impaired thereby that all proper demands thereon cannot be met."

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

Approved April 21, 1939.

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CHAPTER 374—H. F. No. 1621

*An act providing for the issuance and sale of certificates*

*of indebtedness to pay revenue fund warrants in certain cases and for the purchase of such certificates for investment purposes.*

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

**Section 1. Certificates of indebtedness to pay revenue fund warrants in certain cases.**—Whenever it becomes necessary in order to meet the current demands upon the revenue fund for the payment of warrants issued or to be issued against said fund pursuant to appropriations, the legislative emergency committee, or, if there be no such committee, the governor, the state auditor, and the state treasurer, as a special committee, at any time prior to June 30, 1941, may authorize the issuance and sale of certificates of indebtedness of the state, payable out of said revenue fund, in such amount as may be necessary to pay such warrants; such certificates to be signed by the state treasurer, attested and recorded by the state auditor, and to be numbered serially and to be of such denomination and bear such dates of issue and of maturity and such rate of interest as such committee shall determine; provided, that no such certificate shall mature more than six months after the date of its issuance or sale, whichever is later, and provided further, that the aggregate amount of such certificates at any time outstanding shall never exceed \$9,000,000. If funds are not available to retire any such certificates at maturity, the same may be refunded by the issuance of new certificates or may be extended by agreement with the holders thereof. Certificates issued and sold pursuant to the authorization of this act shall be retired out of the receipts of the revenue fund appropriated to the payment of the warrants issued against said fund but taken up with the proceeds of such certificates. The sum of \$200,000, or so much thereof as may be necessary, is hereby appropriated and made available for the biennium ending June 30, 1941, to pay the interest upon such certificates.

**Sec. 2. State Board of Investment may buy certificates.**—The state board of investment, or its successor in authority, is hereby authorized to purchase the certificates of indebtedness herein authorized for any fund which it is authorized to invest, provided, it shall not purchase any such certificates bearing interest at a rate of less than one and one-half per cent per annum.

Approved April 21, 1939.