

Tree Fund and shall be expended only as herein previously stated under the direction of the Extension Department of the University of Minnesota.

Sec. 5. This act shall take effect and be in force from and after its passage.

Approved April 21, 1939.

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CHAPTER 386—S. F. No. 933

*An act providing a rule of evidence to be applied in the interpretation of writings pertaining to real estate or to interests of estates in land abutting upon any vacated street, alley or highway.*

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

Section 1. **Rule of evidence in real estate cases.**—That every conveyance of real estate which abuts upon a vacated street, alley or other public right-of-way shall be construed to include that part of such right-of-way or street which either by operation or presumption of law attaches thereto upon such vacation, unless such conveyance expresses a contrary intention.

Approved April 21, 1939.

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CHAPTER 387—S. F. No. 982

*An act to amend Mason's Minnesota Statutes of 1927, Section 6303, as amended by Laws 1929, Chapter 254, and by Laws 1931, Chapter 346, and by Laws 1935, Chapter 337, relating to the investment of permanent trust funds.*

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

Section 1. **Investment of permanent trust funds.**—Mason's Minnesota Statutes of 1927, Section 6303, as amended by Laws 1929, Chapter 254, and by Laws 1931, Chapter 346, and by Laws 1935, Chapter 337, 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, may

*be invested in the bonds of the United States or of the State of Minnesota, and each of said funds, except the internal improvement land fund, may be invested in the bonds of any other state of the Union, yielding not less than two per cent interest, or in 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 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 a 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 loans 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 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 21, 1939.

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CHAPTER 388—S. F. No. 1006

*An act relating to the taxation of motor vehicles, amending 1938 Supplement to Mason's Minnesota Statutes of 1927, Section 2674, Subdivision (a).*

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

Section 1. Rates of motor vehicle tax.—That 1938 Sup-