

value of such property or the amount of such money or indebtedness exceeds \$25.00, if the action is in the District Court, or \$10.00 if in a justice court, or a municipal court, and if the plaintiff files with such affidavit a copy of the complaint when the complaint has not been theretofore either served on the defendant or filed in said action, and, provided further, that no fee be charged by the Clerk of the Court for filing said copy of complaint, a summons may be issued against such person, as hereinafter provided, in which summons and all subsequent proceedings in the action the plaintiff and defendant shall be so designated, and the person against whom such summons issues shall be designated as garnishee.

Approved March 18, 1943.

CHAPTER 152—H. F. No. 667.

(AMENDING SECTION 11.01 MINNESOTA STATUTES 1941.)

An act relating to the investment of the permanent trust funds; amending Mason's Supplement 1940, Section 6303 as amended.

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

Section 1. **Law amended.**—Mason's Supplement 1940, Section 6303, as amended by Laws 1941, Chapter 172, is amended to read as follows:

6303. **Investment of permanent trust funds.**—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 one per cent interest, or in the bonds of any school district, county, city, town or village of this state, yielding not less than two 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 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 change the rate of interest on loans to municipalities within the state, provided such rate is never less than *two* 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 March 18, 1943.

CHAPTER 153—H. F. No. 295.

(AMENDING SECTIONS 168.31 and 168.30 MINNESOTA STATUTES 1941.)

An act relating to motor vehicles, providing for registration and transfer, and amending Mason's Supplement 1940, Section 2689 and 2690, as amended by Chapter 515, Laws 1941.

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

Section 1. **Law amended.**—Mason's Supplement 1940, Section 2690, as amended by Laws 1941, Chapter 515, Section 4, is hereby amended so as to read as follows:

2690. Date payable.

2690. Subdivision 1. **Time payable.**—The tax required under this act to be paid upon a motor vehicle for each calendar year *becomes due when the* vehicle first uses the public streets or highways in the State, and upon January 1 thereafter each year. Taxes due upon January 1 become payable upon October 1 preceding the calendar year for which they are assessed *except those upon motor vehicles which shall first use the public streets and highways of this state between October 1 and the next following*