

National Mortgage Association as they deem in the best interest of the county, provided that any securities so purchased mature within 15 months after purchase. Interest and profits which accrue from such investment shall, when collected, be credited to the general revenue fund of the county. Losses which result from such investment shall be chargeable to the general revenue fund of the county and not to the county treasurer or the board of auditors.

Sec. 3. Minnesota Statutes 1961, Section 124.05, Subdivision 3, is amended to read:

Subd. 3. When the board, by unanimous resolution, deems it advisable, it may invest such amount of funds as will not in the opinion of the board be currently needed by the district in any of the bonds of any county, city, town, village, school district, drainage or other district created pursuant to law for public purposes in Minnesota, Iowa, Wisconsin, and North and South Dakota, or in U. S. treasury bonds with maturity date not to exceed five years from the time of purchase, *or in securities issued by the following agencies of the United States, maturing not to exceed five years from the time of purchase: Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Land Banks, and the Federal National Mortgage Association, or in U. S. Treasury Bills, U. S. Certificates of Indebtedness, or U. S. Treasury Notes.*

Approved April 30, 1965.

CHAPTER 301—H. F. No. 793

[Coded]

An act relating to the powers of the commissioner of highways, authorizing the sale of surplus earth materials from roadway excavation to political subdivisions and public agencies of the state.

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

Section 1. [161.411] **Trunk highways; surplus earth materials not needed for construction, sale.** Whenever the plans for the construction of a trunk highway indicate that there will be a surplus of earth materials from the roadway excavation of such trunk highway, and a political subdivision or public agency of the state indicates that it has use for all or part of such surplus earth materials, the commissioner of highways may enter into an agreement for the sale of such surplus materials on an equitable basis to such political subdivision or agency. Prior to such agreement the state in its pro-

Changes or additions indicated by italics, deletions by ~~strikeout~~.

posal shall require a bid item reflecting either an increased or decreased cost to the state by reason of the proposed sale of such material. If such bid item indicates an increased cost to the state, the materials shall not be sold for less than such increased cost.

Approved April 30, 1965.

CHAPTER 302—H. F. No. 831

[Not Coded]

An act transferring certain moneys to the credit of Edward A. Weiland from the state police officers retirement fund to the state employees retirement association, and appropriating moneys in connection therewith.

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

Section 1. State employees retirement fund; transfer of moneys. The management of the state police officers retirement fund are hereby directed to transfer the sum of \$1,267.98 from such fund to the state employees retirement association. In order to make such transfer there is appropriated from the state police officers retirement fund in the state treasury to the management of such fund the sum of \$1,267.98.

Sec. 2. The purpose of the foregoing transfer is to retransfer to the state employees retirement association the sum of \$856.60, plus interest thereon in the amount of \$411.38, which is interest at four percent compounded annually from July 1, 1955, to July 1, 1965; and which principal sum is to the credit of Edward A. Weiland, a member of the state employees retirement association but who temporarily had been transferred to the game wardens retirement association.

Sec. 3. Upon the deposit of the moneys transferred to the state employees retirement association pursuant to the provisions of this act, Edward A. Weiland shall be entitled to credit for allowable services to which he was entitled immediately prior to the time he was transferred to the game wardens retirement fund on July 1, 1955.

Sec. 4. This act is in effect on July 1, 1965.

Approved April 30, 1965.

Changes or additions indicated by *italics*, deletions by ~~strikeout~~.