

notice of such proposed disposition in a financial publication published in a city of the first class and in a national financial publication and insofar as possible receive competitive bids therefor, provided that in sales of less than \$250,000 face value of bonds of any one Minnesota municipal or political subdivision, the requirement for national publication may be waived upon resolution by the state board of investment. No published notice shall be required when a Minnesota subdivision wishes to retire, in any one year, not over \$50,000 face value of its indebtedness before maturity or call date and agrees with the state board of investment to retire such securities at a price deemed reasonable by both parties, but at not less than acquisition cost or face value, whichever is lower.

Sec. 4. Minnesota Statutes 1969, Section 11.18, Subdivision 3, is amended to read:

Subd. 3. There shall be a growth share account which shall be invested in securities which are legal investments for the state employees retirement fund, except that: 100 percent of the assets in the account may be invested in corporate stocks; up to ~~four~~ six percent of the assets in the account or \$15,000 in cost, whichever is greater, may be invested in the stock of any one corporation; and commercial paper may constitute 15 percent of the assets in the account, with the face amount of notes of any one corporation limited to five percent of the assets in the account or \$25,000, whichever is greater. Not to exceed ten percent of the assets in the account may be invested in corporate stocks which do not conform with the dividend and earnings standards provided for investments of the state employees retirement fund. In addition to the investment standards indicated for the state employees retirement fund, the state board of investment shall consider possible growth potential and probable earnings gains of the companies in making commitments for this account.

Approved May 5, 1971.

CHAPTER 211—H.F.No.1592

[Coded]

An act relating to the state college board; establishing a cash over and short account in each of the state colleges operated by the state college board.

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

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

Section 1: [136.56] **STATE COLLEGES; CASH OVER AND SHORT ACCOUNT OF IMPREST CASH FUND.** The state college board is hereby authorized to establish a cash over and short account within the imprest cash fund in each of its state colleges. This account shall be used to record on a daily basis overages and shortages of cash receipts. At the end of each fiscal year, the state college board shall credit or debit the overage or shortage from each college to the state college board maintenance and equipment appropriation account. In the instance of a debit balance remaining in any cash over and short accounts, the state college board is authorized to transfer from the maintenance and equipment appropriation account moneys sufficient to offset such debit balance. The state auditor shall make the appropriate adjustments and entries on the general books of account of the state.

Approved May 5, 1971.

CHAPTER 212—H.F.No.1593

An act relating to state colleges; revising the conditions for acceptance of gifts by the state college board; amending Minnesota Statutes 1969, Section 136.142, Subdivision 1.

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

Section 1. Minnesota Statutes 1969, Section 136.142, Subdivision 1, is amended to read:

136.142 STATE COLLEGES; GIFTS, BEQUESTS. Subdivision 1. The state college board may receive and accept on behalf of the state and for the benefit of any state college any gift, bequest, devise, or endowment ~~in the form of cash~~ which any person, firm, corporation, or association may make to the board by will, deed, gift, or otherwise for the purpose ~~of providing moneys for any aspect~~ of the college activity funds. The state college board may use any moneys heretofore given it or any of the colleges under its jurisdiction by any person, firm, corporation, or association by will, deed, gift, devise, or endowment for the purpose of providing moneys for any aspect of the college activity funds, provided that such use of such moneys is not inconsistent with the terms and conditions under which the money was received by the board or a college under its jurisdiction. Moneys Gifts, bequests, devises, or endowments heretofore or hereafter so received are hereby appropriated to the board for the purposes stated.

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