



## CHAPTER XXXIV.

AN ACT TO AMEND SECTION TWENTY-EIGHT, TITLE FOUR, OF CHAPTER SIX OF THE GENERAL STATUTES, RELATING TO THE DUTIES OF THE STATE TREASURER AND THE CARE OF THE PUBLIC FUNDS.

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

SECTION 1. Section twenty-eight, of title four, of chapter six, of the general statutes is hereby amended so as to read as follows:

Treasurer's report.

Sec. 28. He shall report to each branch of the legislature on the third day of their session, and to the governor whenever by him required, the state of the public accounts and of the state and school funds, plainly exhibiting the amount by him received, and all and singular the items thereof, the amount paid out during the preceding year, and each and every item thereof, and the balance remaining in the treasury, and each and every item thereof, and there is hereby created a board of auditors of the state treasury and the funds thereof, which board shall consist of the governor, secretary of state, and attorney general, whose duty it shall be to carefully examine and audit the accounts and books and vouchers of the treasurer, and to count and ascertain the kinds and description and amount of funds in the treasury or belonging thereto, at least four times in each year, without previous notice to the treasurer, and make report thereof and of their acts and doings in the premises to each branch of the legislature on the third day of their session, and also to witness and attest the transfer and delivery of accounts, books, vouchers and funds by any outgoing treasurer to his successor in office, and report the same in their report aforesaid next after the term of office of any treasurer shall expire.

Board of auditors and their duties.

Deposit of public funds.

SEC. 2. All the funds of the state shall be deposited in one or more designated national banks immediately on receipt of them, in the name of the state of Minnesota. Such national bank or banks shall be designated by the

said board of auditors in their discretion, after advertising in one or more of the daily newspapers printed and published at the capital of the state, for at least two weeks, for proposals and receiving proposals, stating what security would be given to the state for such funds so deposited, and what interest on weekly balances would be paid to the state quarterly by such national bank or banks; every payment by the state treasury shall be made on the warrant of the state auditor and by check on a designated depository, and such check shall bear on its face the name of the payee, and the number of the warrant for which drawn, and shall be drawn to the order of the payee.

Payments by the treasurer, by checks.

SEC. 3. The treasurer shall keep the books of the treasury department by the system known as double entry, and in such way and manner as to show plainly and accurately every receipt and disbursement or payment daily, and on the same day on which such receipt and payment, or either of them, actually occurs, and no unfinished business shall be kept or entered upon loose memoranda or slips of paper, and the said treasurer's books shall be balanced plainly and accurately every business day.

Treasury book-keeping.

SEC. 4. No national bank shall be designated as such depository unless such national bank shall offer to deposit and deposit in the state treasury as security for the deposits deposited or to be deposited with such bank, bonds of the United States or of the state of Minnesota, excepting the alleged Minnesota state railroad bonds commonly so called, or the bonds of any or either of the United States that may be approved by the aforesaid board of auditors, at least equal in amount at the current market value thereof, to the amount that shall be deposited in any such depository, and any such national bank designed [designated] as any such depository may be required by said board of auditors at any time in their discretion, to make good any depreciation in their securities if such there should be.

Securities required of the depository.

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

Act takes effect.

Approved March 11, 1873.