

by law to present or approve claims against the state arising out of the operation of said department, may present to the state auditor a verified abstract in form and manner as provided for the approval of claims against the state approving an expenditure of state funds of said department for the purchase of script or mileage books for transportation upon the railroads of the country, and the state auditor shall issue his warrant upon the state treasurer for the amount shown by such abstract, and the state treasurer shall issue check accordingly.

**Sec. 2. Department to keep accord and report use of books**—The department of the state obtaining such script or mileage book or books shall keep a record of the date of purchase of each of said books, the official or employee to whom said books are delivered, and shall require a report from the said official or employee at regular intervals showing the stations between which said official or employee travels, the mileage covered and the nature of the work performed. Whenever the script or mileage book is exhausted the department causing the purchase of said book shall deliver a copy of its record as herein required to be kept, to the state auditor to be attached to the original abstract filed in the first instance.

**Sec. 3. Inconsistent acts repealed.**—All acts inconsistent herewith are hereby repealed.

**Sec. 4.** This act shall take effect and be in force from and after its passage.

Approved April 25, 1921.

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#### CHAPTER 516—S. F. No. 737.

*An act providing for the investment of the permanent trust funds of the state by a board of commissioners to be known as the state board of investment, defining its powers and duties, and repealing Section 5245 General Statutes 1913.*

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

**Section 1. 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 shall be invested in the bonds of the United States or of this state or the bonds of any school district, county, city, town or village of this state, bearing not less than four per cent interest, but no investment shall be made in bonds issued to aid in the construction of any railroad. Such funds shall be invested by a board of commissioners consisting of the governor, treasurer, auditor, attorney general and president of the board of regents of the state university,

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 record of its proceedings. Both the secretary of the board and the auditor shall keep a record showing 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. Such bonds shall be endorsed so as to show to which trust fund they belong and shall be transferable only upon the order of said board of investment, but no bonds shall be purchased, sold, exchanged or transferred from one trust fund to another except upon a majority vote of all the members of said board of investment, and no purchase of such bonds in excess of \$100,000 shall hereafter be made from any municipality in this state except in cases of emergency heretofore or hereafter arising from damage or destruction by flood, fire or cyclone unless such purchases have been heretofore approved by said investment board. The permanent school fund shall be invested in the bonds of school districts so far as possible, and in the purchase thereof preference of payment shall be given to such bond issues of \$9000.00 and less in amount. The board of investment shall have power to fix and to change the rate of interest on loans to municipalities within the state, provided such rate is never less than four 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.

Sec. 2. Laws repealed.—Section 5245, General Statutes, 1913, is hereby repealed, but nothing herein shall affect any proceedings taken under said section prior to the approval of this act.

Sec. 3. This act shall take effect and be in force from and after its passage.

Approved April 23, 1921.

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#### CHAPTER 517—H. F. No. 227.

*An act to amend Sections 4725, 4728, 4729 General Statutes of Minnesota, 1913, and to repeal Section 4731, General Statutes of Minnesota 1913, relating to the suppression of contagious diseases among bees, prescribing penalties and punishments for violations hereof.*

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