

CHAPTER 11

STATE BOARD OF INVESTMENT

11.01 INVESTMENT OF PERMANENT TRUST FUNDS.

HISTORY. 1921 c. 516 s. 1; G.S. 1923 s. 6303; 1925 c. 131 s. 1; M.S. 1927 s. 6303; 1929 c. 254 s. 1; 1931 c. 346 s. 1; 1935 c. 337; 1939 c. 387; 1941 c. 172; 1943 c. 152 s. 1.

Laws 1931, Chapter 186, creating a department of conservation and transferring to the conservation commissioner all functions of the state auditor in respect to state lands, as land commissioner or otherwise, is constitutional. *State v Finnegan*, 188 M 54, 246 NW 521.

Private sale by the state board of investment of rural credit bonds can be enjoined when the bonds were issued to be exchanged for old bonds held by the board and then sold. The sale must be by competitive bids for the transaction was not a sale to the state's trust funds. *Rockne v Olson*, 191 M 310, 254 NW 5.

Federal housing administration mortgages if for more than 30 per cent of the actual cash value of the property mortgaged, may not be properly purchased out of state permanent trust funds, even though insured by the federal housing administration. OAG March 9, 1945 (928b).

11.02 SECRETARY.

HISTORY. 1917 c. 271 s. 1; 1925 c. 426 art. 2 s. 1; G.S. 1923 s. 6304; 1925 c. 426 art. 18 s. 2; M.S. 1927 ss. 53-2, 53-45, 6304.

11.03 DUTIES OF SECRETARY.

HISTORY. 1917 c. 271 s. 3; G.S. 1923 s. 6306; M.S. 1927 s. 6306.

11.04 SECRETARY TO HAVE ACCESS TO BONDS AND SECURITIES BEING PART OF TRUST FUNDS.

HISTORY. 1917 c. 271 s. 7; G.S. 1923 s. 6310; M.S. 1927 s. 6310.

11.05 STANDING APPROPRIATION FOR INVESTMENT.

HISTORY. 1875 c. 105 s. 1; G.S. 1878 c. 38 s. 45; 1885 c. 107 s. 6; G.S. 1894 s. 4006; R.L. 1905 s. 2436; G.S. 1913 s. 5246; G.S. 1923 s. 6313; M.S. 1927 s. 6313; 1945 c. 312 s. 1.

11.06 STANDING APPROPRIATION FOR EXPENSE OF INVESTMENT.

HISTORY. 1875 c. 105 s. 2; G.S. 1878 c. 38 s. 46; G.S. 1894 s. 4007; R.L. 1905 s. 2437; G.S. 1913 s. 5247; G.S. 1923 s. 6314; M.S. 1927 s. 6314.

11.07 TAX LEVY CERTIFICATES FOR FOURTH STATE HOSPITAL FOR THE INSANE.

HISTORY. Ex. 1936 c. 5 s. 9; M. Supp. s. 6314-1.

11.08 ESCHEATED PROPERTY, REPORT OF AND SALE.

HISTORY. 1941 c. 198.

11.09 CERTAIN INVESTMENTS MADE.

HISTORY. 1925 c. 426 art. 19 s. 1; M.S. 1927 s. 53-47.