

amount of such insurance is not less than the full insurable value of the buildings and improvements as disclosed by the applicable appraisal, or, in lieu of such certificate, be accompanied by such appraisal, or a copy thereof, showing the full insurable value to be not more than the amount of such insurance. The company shall adjust with the insurer any loss or damage arising in respect of such insurance. The company shall deposit the *policy* or policies with the treasurer or file with him a certificate of the insurer showing the amount of such insurance, the hazards insured against, and the expiration *date* or dates of the policies.

Approved April 12, 1947.

CHAPTER 314—S. F. No. 756

An act regulating the charges which may be made by banks, trust companies or national banks for certain installment loans, amending Minnesota Statutes 1945, Section 48.153.

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

Section 1. Minnesota Statutes 1945, Section 48.153, is amended to read as follows :

48.153. Banks; instalment loans; interest in advance. Any bank or trust company organized under the laws of this state, or any national banking association doing business in the state, making any loan of money not exceeding \$1,500 repayable in installments, may make a charge for such loan computed at a rate not exceeding six percent per annum upon the total amount of the loan from the date thereof until the stated maturity date of the final installment thereof, *which shall not exceed three years from the date of the loan*, notwithstanding that such loan is required to be repaid in installments or that the loan is secured by mortgage, pledge, or other collateral or by a deposit account opened concurrently with the making of the loan and assigned as collateral security therefor, which deposit account may evidence deposits made or required to be made periodically, with or without interest, throughout the term of said loan. If the charge so computed shall be less than \$3.00, the amount so charged may nevertheless be \$3.00. Any charge authorized by sections 48.153 to 48.157 may be deducted in advance from the proceeds of such loan or may be included in the principal

amount of the note or other instrument evidencing said loan and the aggregate amount thereof be payable in installments.

Approved April 12, 1947.

CHAPTER 315—S. F. No. 1085

[Coded as Section 246.32, Subdivisions 1 to 5]

An act creating a livestock contingency fund to be administered under the director of public institutions and the director of social welfare; providing for the transfer of certain accounts to said fund, and providing for the annual transfer of certain excess funds from said fund to the general revenue fund.

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

[246.32] **Livestock contingency fund.** Section 1. Subdivision 1. **Transfer of funds.** The aggregate undisbursed balance in the livestock accounts of all institutions, including the State Sanatorium for Consumptives, is hereby transferred and credited to the Livestock Contingency Fund, which fund is hereby created.

Sec. 2. Subd. 2. **Income and disbursements.** All income derived from the sale of livestock by all institutions, including the State Sanatorium for Consumptives, and any increase or products thereof or therefrom shall be credited to said fund, and all purchases of livestock for the purpose of establishing, increasing, or replacing livestock shall be paid out of said fund as herein provided.

Sec. 3. Subd. 3. **Duties of state auditor.** The state auditor shall set aside each year in an account within said fund the amount of \$7,500 to be expended in connection with livestock at the State Sanatorium for Consumptives for the purposes set forth in section 2 hereof by the director of social welfare. The unobligated balance in said account shall lapse at the end of each fiscal year.

Sec. 4. Subd. 4. **Duties of director of public institutions.** The balance remaining in said fund after setting aside the amount provided for in section 3 shall be administered and expended, for the purpose set forth in section 2, under the direction of the director of public institutions.

Sec. 5. **Transfer of undisbursed balance in excess of**