

in subdivision 1, enacted during this session or any time prior to the effective date of this act and inconsistent herewith shall not operate to reduce the amount herein provided.

Approved May 8, 1963.

CHAPTER 577—S. F. No. 888

[Not Coded]

An act relating to banks and banking; changing certain provisions relating to installment loans; amending Minnesota Statutes 1961, Section 48.153.

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

Section 1. Minnesota Statutes 1961, Section 48.153, is amended to read:

48.153 Banks and banking; installment loans, interest in advance. Any bank organized under the laws of this state, or any national banking association doing business in the state, making any loan of money not exceeding ~~\$3,000~~ *5,000* 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~~ *five years and thirty two days* 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 5, the amount so charged may nevertheless be \$3 5. 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 May 8, 1963.

Changes or additions indicated by *italics*, deletions by ~~strikeout~~.