

company on the policy; and that the policy may be surrendered to the company at its home office within one month from date of default for a specified cash value at least equal to the sum which would otherwise be available for the purchase of insurance as aforesaid and shall stipulate that the company may defer payment for not more than six months after the application therefor is made. This provision shall not be required in term insurance of 20 years or less.

Provided further that such corporation shall value its policies at the end of each calendar year and show in its annual statement as a reserve liability the amount of such valuation. If Infantile Insurance is written it may be valued on the table known as Craig's extension below age ten.

Approved April 13, 1933.

CHAPTER 217—H. F. No. 1267

An act authorizing the State Board of Deposit to fix the rate of interest on State deposits, and repealing Laws 1919, Chapter 419, Section 8.

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

Section 1. **Rate of interest on state deposits.**—The State Board of Deposit shall from time to time fix the rates of interest to be paid by depositories upon state deposits in accordance with the current rates upon deposits of a similar character, but such rates shall not be less than one per cent nor more than three per cent in the case of inactive depositories, and shall not be less than one-half of one per cent nor more than two per cent in the case of active depositories.

Sec. 2. **Law repealed.**—Laws 1919, Chapter 419, Section 8, is hereby repealed.

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

Approved April 13, 1933.

CHAPTER 218—H. F. No. 1945

An act authorizing the Commissioner of Conservation to sell certain school land for cemetery purposes.