

the payment by the purchaser of not less than 25 per cent of such compromised purchase price, the balance thereof to be amortized over a period of not to exceed *five* years.

Section 4. Minnesota Statutes 1949, Section 41.12, Subdivision 2, is amended to read:

Subdivision 2. **Sales.** The property, real, personal, and mixed, acquired by the department, shall be sold by the conservator at its fair value at time of sale, in such manner and on such terms as may be provided by the regulations adopted by him.

Section 5. Minnesota Statutes 1949, Section 41.15, is amended to read:

41.15. **Administrative expenses.** The conservator may authorize the state board of investment to invest, for short periods, any temporary cash surplus in the rural credit fund, the investment to be restricted to United States Government or State of Minnesota obligations. If at any time a surplus shall accrue in the rural credit fund the conservator may invest the surplus in *obligations of the United States Government or the State of Minnesota*. Any securities purchased by the board of investment with any money in the rural credit fund, as herein provided, shall be sold at the request of the conservator. *All interest thereby earned shall be credited to the rural credit fund.*

Section 6. Minnesota Statutes 1949, Sections 41.041; 41.101; 41.12, Subdivision 4; 41.13; 41.20; 41.26; 41.35; are repealed

Approved March 12, 1951.

CHAPTER 69—H. F. No. 559

[Not Coded]

An act to grant to the executive council power to extend certain timber permits upon the recommendation of the conservation commissioner.

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

Section 1. **Timber permits, extension.** The executive council, upon application of the holders of any incompletd permits issued August 15, 1941, October 22, 1941, June 19, 1942, September 22, 1942, September 21, 1943, September 24, 1943, December 8, 1943, August 2, 1944, March 7, 1945, December 5, 1945, January 16, 1946, April 24, 1946, September 10, 1946, and September 12, 1946, may for good and sufficient reason and upon the recommendation of the conservation commissioner, extend the same for and during such period as the council deems advisable

Sec. 2. **Interest.** Any permit extended under the provisions of this act shall be subject to the charge of six per cent per annum interest on the entire unpaid purchase price and the destruction of the timber by any cause during the period of such extension shall not relieve the purchaser for payment of the same, and said purchaser shall be liable to the state therefor as provided for in Minnesota Statutes 1949, Section 90.11.

Approved March 12, 1951.

CHAPTER 70—H. F. No. 605

An act relating to fees for filing applications for industrial loan and thrift powers [companies]; amending Minnesota Statutes 1949, Section 53.03, Subdivision 1.

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

Section 1. Minnesota Statutes 1949, Section 53.03, Subdivision 1, is amended to read as follows:

53.03. Certificate. Subdivision 1. **Application, fee, notice.** Any such corporation hereafter organized as an industrial loan and thrift company, shall, after compliance with the requirements set forth in sections 53.01 and 53.02, cause an application, in writing, to be made to the department of commerce for a certificate of authorization. The application, in duplicate, shall be in the form prescribed by the depart-