

commission shall terminate its functions on or before February 1, 1959.

Approved April 29, 1957.

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CHAPTER 915—H. F. No. 2079

[Coded]

*An act relating to the Minnesota Water Resources Board; amending Laws of 1955, Chapter 664, Section 1, Subdivision 1.*

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

Section 1. Laws of 1955, Chapter 664, Section 1, Subdivision 1, is amended to read:

[105.71] **Water resources board.** Subdivision 1. There is hereby established to serve as an agency of the state a board to be known as the Minnesota Water Resources Board to perform such functions and duties as shall be prescribed by law. The board shall be composed of three members who are conversant with water problems and conditions within the watersheds of this state and who are not officers or employees of the state, the federal government or any political subdivisions thereof, to be appointed by the governor with the advice and consent of the senate. Such members shall first be appointed for the following terms: one for two years, one for four years, and one for six years, and thereafter their successors shall be appointed for a term of six years. *The membership of said board may be increased by the governor to five members. The additional members shall serve for three and five year terms, respectively, and shall have the same qualifications and be appointed in the same manner as the members of the original board.*

The board shall keep a record of its official actions, and may perform such acts, hold such public hearings, and promulgate such rules and regulations as may be necessary for the discharge of its duties and the exercise of its functions.

Approved April 29, 1957.

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CHAPTER 916—S. F. No. 1148

*An act regulating charges by banks, trust companies, or*

*national banks for installment loans; amending Minnesota Statutes 1953, Section 48.153, as amended.*

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

Section 1. Minnesota Statutes 1953, Section 48.153, as amended by Laws 1955, Chapter 616, Section 1, is amended to read:

**48.153 Installment 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 \$3,000 repayable in instalments, 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 instalment thereof, which shall not exceed three years from the date of the loan, notwithstanding that such loan is required to be repaid in instalments 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 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, the amount so charged may nevertheless be \$3. 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 instalments.

Approved April 29, 1957.

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#### CHAPTER 917—S. F. No. 1470

*An act relating to the fixing of fair and reasonable rates of public utilities and the valuation of property therefor; amending Minnesota Statutes 1953, Section 237.08.*

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

Section 1. Minnesota Statutes 1953, Section 237.08, is amended to read:

**237.08 Reasonable rates fixed.** When such rates or schedules are found to be unreasonable by the commission, upon its own motion or upon complaint, it shall prescribe reasonable rates to take the place of those found unreasonable