

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.

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

and such new rates shall be filed in place of the rates or schedule superseded. *In determining the valuation of any telephone property for the purpose of prescribing reasonable rates, the commission shall give due consideration to evidence of the cost of the property when first devoted to public use, prudent acquisition cost to the telephone company less depreciation on each, current values thereof and any other factors or evidence material and relevant thereto.*

No rates filed with the commission shall be changed by any telephone company without an order of the commission sanctioning the same. It shall be unlawful for any telephone company to collect or receive a greater or less rate or charge for any intrastate service rendered by it than the rate or charge named in the schedules on file with the commission, and no new rate shall take effect till the date named by the commission, which shall not be less than ten (10) days after it is filed.

Approved April 29, 1957.

CHAPTER 918—S. F. No. 1894

[Not Coded]

An act relating to the salaries of the judges of the municipal court of the City of Minneapolis; amending Laws 1955, Chapter 215, Section 2, Subdivision 9, repealing Laws 1955, Chapter 568.

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

Section 1. Laws 1955, Chapter 215, Section 2, Subdivision 9, is amended to read:

Subd. 9. Each judge shall be paid an annual salary of \$13,200 in semi-monthly instalments out of the treasury of the City of Minneapolis. If a judge dies, the amount of his salary remaining unpaid for the month in which his death occurs shall be paid to his estate.

Sec. 2. This act shall take effect on January 1, 1957 and shall expire on June 30, 1959.

Sec. 3. **Repealer.** Laws 1955, Chapter 568, is hereby repealed.

Approved April 29, 1957.
