

CHAPTER 270—H. F. No. 66.

(Sec. 6033, G. S. 1923.)

An act to amend Section 4 of Chapter 225, Laws 1923, entitled, "An act providing for the establishment and maintenance by the State of Minnesota of a system of rural credit; for the loaning of money by the State of Minnesota upon real estate within the state; authorizing the State of Minnesota to borrow money on its certificates and bonds secured by the good faith and credit of the state for the purpose of maintaining such system of rural credits; the Minnesota Rural Credit Bureau for the management thereof and defining the powers and duties of such bureau and its officers; providing for certain appropriations," so as to increase the aggregate amount of bonds of the state which may be issued by the Minnesota Rural Credit Bureau and outstanding at any time.

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

Section 1. **Rural Credits Bureau—limitation of loans.**—That Section 4 of Chapter 225, Laws 1923, be and the same hereby is amended so as to read as follows:

"Sec. 4. It shall be the duty of said Bureau, within thirty days after their appointment, to establish and thereafter maintain in this state a system of rural credits. Such Bureau shall have its office at the seat of Government of this state, and shall have the power to adopt rules and regulations, proper and necessary for the conduct of its business, and to receive applications for farm loans, approve the same and borrow money on the good faith and credit of the State of Minnesota, to be used in lending money on real estate as herein provided; and in the name of the state to acquire, own, hold, lease or dispose of such property, real personal or mixed, as may be necessary or convenient for the transaction of its business, provided that such properties shall be taken for a pre-existent debt; to issue bonds payable by the State of Minnesota, bearing interest at not to exceed five per cent per annum in such amounts as may be necessary or convenient for the transaction of its business and sell the same at not less than their par value. Provided, that the aggregate amount of bonds issued and outstanding at any time shall not exceed \$70,000,000.00. The aggregate amount of bonds outstanding at any one time shall never exceed the total amount of cash on hand available for loans, and of mortgages then held by the Bureau, computed at the book value thereof, together with the real property taken by the state under foreclosure or in settlement of a loan valued at the amount remaining unpaid upon the loan or loans made thereon. In addition to the power to issue bonds, the Bureau may issue its certificates of indebtedness and tax levy certificates subject to the limitations of Section 12 of this act. Before issuing any cer-

tificates or bonds, it shall be the duty of the Bureau to furnish the Governor a financial statement showing the condition of the business of the Bureau and such other and further information as may be required by him, which statement shall be filed in the office of the Governor and a copy thereof shall be transmitted to the Secretary of State to be filed and kept by him as permanent record of his office. Whenever any certificates of bonds are issued by the Bureau it shall be the duty of the Bureau to promptly submit to the Governor a full statement thereof, which statement shall be filed in his office and a copy thereof shall be transmitted to the Secretary of State to be filed in his office as a permanent record; and it shall be the duty of said Bureau to make the Governor on the first day of August of each year a full report of its business for the preceding fiscal year with such general information and recommendations as may to the Bureau seem proper and on or before the 10th day of each month to make a statement of its business for the preceding calendar month upon such forms as may be required by the Public Examiner; and it shall be the duty of the Public Examiner to audit such statements and make a written report thereon which shall be filed in his office as a permanent record, a copy of which shall be forthwith submitted to the Governor and to the Secretary of said Bureau. The Bureau shall have all such powers as shall be necessary to carry out the purpose of this act and in all matters arising thereunder the state may sue and be sued as a natural person.

Approved April 20, 1925.

CHAPTER 271—H. F. No. 875.

An act providing for licensing creameries for the manufacture of butter, for suspending, cancelling or revoking the licenses thereof, and prescribing penalties.

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

Section 1. Creameries must be licensed.—No creamery for the manufacture of butter shall be operated in this state unless a license therefor shall be issued and be in force as herein provided. The owner or lessee of a creamery shall apply for such license to the dairy and food commissioner upon such form and shall furnish such information as the dairy and food commissioner may require, and if the dairy and food commissioner finds that such applicant maintains a proper place with sufficient and proper machinery and equipment for the manufacture of butter as required by the laws of this state and the rules and regulations of the dairy and food commissioner, he shall issue a license to such applicant to operate a creamery and manufacture butter therein. Such license shall run for one year unless sooner revoked as herein provided and the dairy