

Sec. 4. **Provisions may not be waived.**—No act or agreement of the buyer before or at the time of the making of the contract, or any agreement or statement by the buyer in such contract, shall constitute a valid waiver of the provisions of this act, but the buyer, by an agreement in writing executed subsequent to his default in payment, may waive the right of redemption hereby given.

Sec. 5. **Application.**—This act shall not apply in any case where the conditional sale contract and the rights of the buyer thereunder shall be foreclosed by action in any court of this state.

Sec. 6. This act shall take effect and be in force from and after its passage.

Approved April 25, 1931.

CHAPTER 340—S. F. No. 120

An act limiting the price of agricultural machinery and twine sold by the Minnesota state prison during the calendar years, 1931 and 1932.

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

Section 1. **Price of binding twine in State prison.**—During the calendar years 1931 and 1932 the maximum price charged by the board of control and the warden of the state prison to wholesalers, retailers, and selling agents within the State of Minnesota for agricultural machinery of all kinds manufactured in the Minnesota State Prison shall not exceed 85% of the average price charged for similar items of such machinery sold in similar quantities to such wholesalers, retailers, or selling agents during the year 1930. During the said calendar years 1931 and 1932 the price charged for binding twine manufactured in said prison shall not exceed a sum two cents less than the average price charged for such binding twine in similar quantities during the calendar year 1930.

Sec. 2. Price of agricultural machinery in state prison.—The board of control and the warden of the state prison shall take appropriate steps to reduce the price of such agricultural machinery and binding twine as herein directed and for that purpose may change the price of such machinery or twine if fixed prior to the passage of this act, regardless of other provisions of law regulating the time at which such prices shall be fixed.

Sec. 3. May amend contracts.—In the event any contract has heretofore been entered into for the delivery of agricultural machinery or twine during said calendar years, the board of control and the warden of said prison shall have authority to reduce the price stipulated in such contract for such machinery and twine, providing the wholesaler, retailer, or selling agent agrees to reduce proportionately his price to purchasers from him of such machinery and twine during said year.

Approved April 25, 1931.

CHAPTER 341—S. F. No. 244

An act to amend Section 1, Chapter 257 Laws 1927, forbidding the pledge of assets by banks and trust companies.

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

Section 1. Banks may not pledge assets—exceptions.—Section 1, Chapter 257, Laws 1927, is hereby amended to read as follows:

“Section 1. No bank or trust company shall pledge, hypothecate, assign, transfer or create a lien upon or charge against any of its assets except to the state or to secure public deposits or to secure money borrowed in good faith from other banks or trust companies, provided, that this section shall not be construed to permit the use of any assets as security for public deposits other than the securities made eligible by law for that purpose.”

Approved April 25, 1931.