

(5) Loans on pledge of any such securities, but not exceeding 80 per cent of the market value of stocks or other securities and 95 per cent of the market value of bonds specified in clause (1); and in all loans reserving the right at any time to declare the indebtedness due and payable when in excess of such proportion or upon depreciation of security.

Approved April 23, 1945.

NOTE: Under the provisions of Minnesota Statutes 1941, Section 645.33, the amendment appearing in Laws 1943, Chapter 279, is incorporated into Laws 1945, Chapter 497, such amendments not being inconsistent; and Laws 1943, Chapter 279, and Laws 1945, Chapter 497, will be amalgamated and printed in Minnesota Statutes 1945 as Section 60.37.

CHAPTER 498—S. F. No. 1220

An act amending Minnesota Statutes 1941, Section 291.33, as amended by Laws 1943, Chapter 593, Section 8, relating to allocating a portion of inheritance taxes to counties.

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

Section 1. That Minnesota Statutes 1941, Section 291.33, as amended by Laws 1943, Chapter 593, Section 8, is hereby amended to read as follows:

291.33. Payments to counties. On or before the first of November in each year the commissioner of taxation shall determine the amount of inheritance tax which has been paid in to the commissioner of taxation by the county treasurers of the several counties of this state, from estates of residents during the preceding fiscal year ending *June 30*, and the amount returned under the provisions of *Minnesota Statutes 1941, Section 291.32*, as amended, which was originally paid to the county treasurer, and shall cause to be paid to each county from which any tax shall have been received during the fiscal year ending *June 30* next preceding, 20 per cent of the amount of the inheritance tax money so received from each such county respectively, less 20 per cent of any tax which has been returned under the provisions of *Minnesota Statutes 1941, Section 291.32*, as amended, and which was originally paid to the county treasurer of any such county. Said payments shall be transmitted to the county auditor of each county, to be placed to the credit of the county revenue fund.

It shall be the duty of the state treasurer to pay warrants therefor out of any funds in the state treasury not otherwise appropriated. The moneys necessary to pay such warrants are hereby appropriated out of any moneys in the state treasury not otherwise appropriated.

Approved April 23, 1945.

CHAPTER 499—S. F. No. 1318

An act to provide for the maintenance of veterans referral centers through the cooperation of certain counties and certain municipalities located within said counties.

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

Section 1. Veterans referral center; city of second class and county may appropriate. Any city of the second class may appropriate not more than \$2,500 in any one year for the maintenance of a veterans' referral center operated under the direction of a bona fide county veterans' service committee; in the event any such city makes such appropriation, the county board of the county wherein such city is located may by resolution appropriate for the maintenance of such veterans' referral center not more than \$5,000 in any one year; and the governing body of any such city and such county may make a written agreement or agreements fixing the percentage of the total cost and expense of maintaining such veterans' referral center to be paid by each.

Sec. 2. Officers and employees under supervision of commissioner. All officers and employees of, and all other persons serving in or acting for or on behalf of, such veterans' referral center who shall aid, or undertake to aid, any resident of such county in securing benefits provided by law on account of the service of any person in the Army, Navy or Marine Corps from which he has a discharge other than dishonorable, shall be under the general supervision of the Commissioner of Veterans' Affairs as to methods of operation and shall be subject to the requirements, restrictions, and penalties of, and shall comply with, the provisions of Sections five and six of Chapter 96, Laws of 1945, in the same respect and to the same extent as veterans' service officers and their employees are subject to, and are governed by, said provisions.