

working capital for a nursing home to be owned and operated jointly by the village and the county of Mahnomen in conjunction with the existing county village hospital. Such obligations shall be payable from the net revenues of the nursing home, and the council may also pledge to their payment either one or both of the net revenues of said hospital and the full faith, credit, and taxing powers of the village. Such bonds shall be sold and issued in the manner provided by Minnesota Statutes 1961, Chapter 475, but a vote of the people shall not be required for their issuance.

Sec. 2. This act shall become effective when approved by a resolution adopted by a majority of the members of the council of the village of Mahnomen, and by a resolution adopted by a majority of the members of the board of county commissioners of Mahnomen county, and upon compliance with Minnesota Statutes 1961, Section 645.021.

Approved May 8, 1963.

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CHAPTER 576—S. F. No. 571

[Not Coded]

*An act relating to the salaries of the judges of probate court in Anoka, Dakota, and Washington counties.*

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

Section 1. **Anoka, Dakota, and Washington counties probate court; judges salaries.** *Subdivision 1. Notwithstanding the provisions of Minnesota Statutes 1961, Section 525.081, Subdivision 1, the annual salaries of the judges of the probate court of the counties of Anoka, Dakota, and Washington counties is a sum equal to 90 percent of the basic salary of judges of the district court elected in judicial districts having a population of less than 200,000. The basic salary of district judges referred to is that set forth in Minnesota Statutes, Section 350.10 or in any act now existing or hereafter enacted amendatory thereof. In no event shall the annual salary of each of said probate judges referred to herein exceed the sum of \$16,000.*

Subd. 2. The provisions of Minnesota Statutes 1961, Section 525.081, Subdivision 2, shall apply to the salaries provided in subdivision 1.

Subd. 3. All laws relating to or affecting the salaries provided

**Changes or additions indicated by italics, deletions by strikeout.**

in subdivision 1, enacted during this session or any time prior to the effective date of this act and inconsistent herewith shall not operate to reduce the amount herein provided.

Approved May 8, 1963.

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CHAPTER 577—S. F. No. 888

[Not Coded]

*An act relating to banks and banking; changing certain provisions relating to installment loans; amending Minnesota Statutes 1961, Section 48.153.*

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

Section 1. Minnesota Statutes 1961, Section 48.153, is amended to read:

**48.153 Banks and banking; installment loans, interest in advance.** Any bank 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~~ *5,000* repayable in installments, 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 installment thereof, which shall not exceed ~~three years~~ *five years and thirty two days* from the date of the loan, notwithstanding that such loan is required to be repaid in installments 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 account 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 5, the amount so charged may nevertheless be \$3 5. 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 installments.

Approved May 8, 1963.

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**Changes or additions indicated by *italics*, deletions by ~~strikeout~~.**