47.21 INAPPLICABLE LAWS; AUTHORIZED INVESTMENTS.

Subdivision 1. **Limits relating to loans.** No other law in this state, except as stated in section 58.137, prescribing the nature, amount or form of security or requiring security upon which loans or advances of credit may be made, or prescribing or limiting interest rates upon loans or advances of credit, or prescribing or limiting the period for which loans or advances of credit may be made, shall be deemed to apply to loans, advances of credit or purchases made pursuant to section 47.20, subdivisions 1, 3 and 4a.

Subd. 2. **Investments.** (a) The institutions described in section 47.20, subdivision 1, may invest in notes or bonds secured by mortgages, trust deeds, or security interests insured or guaranteed as described in section 47.20, subdivision 1, clause (2), and in securities issued by national mortgage associations.

(b) The notes, bonds, and other securities described in paragraph (a) may be used wherever security is required by statute or rule for the deposit of public funds or other funds; or wherever deposits are required by statute or rule to be made with any public official or public department; or wherever an investment of capital or surplus, or a reserve or other fund, is required by statute or rule to be maintained consisting of designated securities.

History: *(7658-4) 1935 c 49 s 2; 1937 c 88 s 2; 1976 c 300 s 3; 1981 c 351 s 13; 2002 c 342 s 3*