

files, and all documents contained therein, in all cases which are more than ten years old, and which relate only to the following kinds of actions:

- (a) Uncontested garnishments;
- (b) Personal property tax judgments;
- (c) Transcripts of judgments from municipal courts;
- (d) Transcripts of judgments from other counties which pertain solely to money judgments.

Nothing herein contained shall relieve such clerk of district court from maintaining the books and index records required under sections 485.07, 485.08, and 485.10, including the filing data, of any files, of which such disposal is made.

Sec. 2. Minnesota Statutes 1967, Section 485.15, Subdivision 1, is amended to read:

485.15 Land title registration documents, disposal. Subdivision 1. The clerk of district court in any county of this state ~~now or hereafter having a population of more than 250,000;~~ is hereby authorized to destroy or otherwise dispose of the files, and all documents contained therein, in all cases which are more than ten years old, and which relate only to proceedings subsequent to original registration of land titles wherein there are no defendants.

Approved March 18, 1969.

CHAPTER 51—S. F. No. 405

An act relating to savings banks; prescribing rules relating to authorized investments; amending Minnesota Statutes 1967, Sections 50.14, Subdivision 5; and 50.146, Subdivisions 1 and 2; repealing Minnesota Statutes 1967, Section 50.153.

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

Section 1. Minnesota Statutes 1967, Section 50.14, Subdivision 5, is amended to read:

Subd. 5. **Savings banks; investments.** Class four shall be (a) notes or bonds secured by mortgages or trust deed on unencumbered real estate, whether in fee or in a leasehold of a duration not

Changes or additions indicated by italics, deletions by strikeout.

less than ten years beyond the maturity of the loan, in any state of the United States, worth at least twice the amount loaned thereon.

(b) Notes or bonds secured by mortgages or trust deed on unencumbered real estate in paragraph (a) where such notes or bonds do not exceed 80 percent of the appraised value of the security for the same, provided that such notes or bonds are payable in instalments aggregating not less than five percent of the original principal per annum in addition to the interest; or, are payable on a regular amortization basis in equal instalments, including principal and interest, such instalments to be payable monthly in such amounts that the debt will be fully paid in not to exceed 30 years if the security is non-agricultural real estate, and such instalments to be payable annually or semi-annually in such amounts that the debt will be fully paid in not to exceed 25 years if the security is agricultural real estate.

(c) Such investments shall be made only on report of a committee directed to investigate the same and report its value, according to the judgment of its members, and its report shall be preserved among the bank's records.

(d) *Notwithstanding anything to the contrary in clause (b), a mutual savings bank organized under the laws of this state may invest in notes or bonds secured by mortgages or trust deed where such notes or bonds do not exceed 90 percent of the appraised value of the security for the same. Except as modified herein, the other provisions of clause (b) shall apply.*

Sec. 2. Minnesota Statutes 1967, Section 50.146, Subdivision 1, is amended to read:

50.146 Authorized investments; corporations. Subdivision 1. In addition to other investments authorized by law, a mutual savings bank may invest in the following:

(a) The preferred stocks of any ~~domestic~~ corporation *organized under the laws of the United States or of any state*, except banks, bank holding companies and trust companies, provided the net earnings of such corporation available for its fixed charges for five fiscal years next preceding the date of investment shall have averaged per year not less than one and one-half times the sum of its annual fixed interest charges, if any, its annual maximum contingent interest, if any, and its annual preferred dividend requirements; and during either of the last two years of such period, such net earnings shall have been not less than one and one-half times the sum of its fixed interest charges, if any, contingent interest, if any, and preferred dividend requirements for such year.

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

(b) The common stocks of any ~~domestic~~ corporation *organized under the laws of the United States or of any state*, except banks, bank holding companies and trust companies, provided such stocks are registered on a national securities exchange, and such corporation shall have earned and paid cash dividends on its common stocks in each year for a period of ten fiscal years next preceding the date of investment.

(c) The stocks and bonds, notes, debentures or any other obligation of any ~~domestic~~ corporation *organized under the laws of the United States or of any state*, except the stock of banks, bank holding companies and trust companies located in the Ninth Federal Reserve District, provided such investment shall be made with such prudence, discretion, and intelligence as will protect the safety of the principal of such investment as well as the income to be derived therefrom.

Sec. 3. Minnesota Statutes 1967, Section 50.146, Subdivision 2, is amended to read:

Subd. 2. No investment shall be made by a mutual savings bank pursuant to subdivision 1 in any corporation if the total amounts so invested by it exceeds an amount equal to ~~ten~~ 15 percent of its assets, or if the total investment in any one corporation exceeds (1) in amount, one-half of one percent of the assets of the savings bank, or (2) in number of shares, one percent of the total issued and outstanding shares of stock of such corporation, or if the total investment pursuant to the provisions of paragraph (c) of subdivision 1 exceeds an amount equal to three percent of the assets of the savings bank, nor shall any investment be made in any corporation with assets of less than ten million dollars.

Sec. 4. *Minnesota Statutes 1967, Section 50.153, is repealed.*

Approved March 18, 1969.

CHAPTER 52—S. F. No. 470

An act relating to welfare; transferring control of the livestock contingency fund from the commissioner of public welfare to the commissioner of corrections; amending Minnesota Statutes 1967, Section 246.32, Subdivisions 1, 2, 4, and 5; and repealing Minnesota Statutes 1967, Section 246.32, Subdivision 3.

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