

S. F. No. 384.

CHAPTER 145.

Regarding
savings
banks.

An act to amend section twenty-six of an act entitled "An act to conform all savings banks, or institutions for saving, to uniformity of powers, rights and liabilities, and to provide for the organization of savings banks, for their supervision and for the more efficient protection of depositors in such institutions," being chapter one hundred and nine of the general laws of eighteen hundred and seventy-nine, and the several acts amendatory thereof.

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

Amendment.

SECTION 1. Section twenty-six of an act entitled "An act to conform all savings banks, or institutions for saving, to uniformity of powers, rights and liabilities and to provide for the organization of saving banks, for their supervision and for the more efficient protection of depositors in such institutions," being chapter one hundred nine (109) of the general laws of eighteen hundred and seventy-nine (1879), so amended by chapter forty-six (46) of the general laws of eighteen hundred and eighty-three (1883), and as further amended by chapters sixty-four (64) and one hundred nineteen (119) of the general laws of eighteen hundred and eighty-nine (1889), be and the same is hereby amended to read as follows, to-wit:

Investments.

Sec. 26. It shall be lawful for the trustees of any savings bank to invest the moneys deposited therein only as follows, to-wit:

U. S. bonds.

1. In the bonds, or other interest-bearing obligations of the United States, or in securities for whose payment of principal and interest the faith of the United States is pledged.

State bonds.

2. In the bonds of any state in the United States which has not defaulted in the payment of any bonded debt within ten years prior to the time of its making such investment.

County and
municipal
bonds.

3. In the bonds of any city, county, town, village or school district in the states of Minnesota, Wisconsin, Iowa, North Dakota and South Dakota; or in any warrant or interest-bearing obligation issued by the state, city (or any city board), or county within which such bank is situated; or in the bonds of any city, county, town, village or school district in the United States which had at least five thousand (5,000) inhabitants when the state or United States census preceding such issue was taken; provided the bonded indebtedness

of any such city, county, town, village or school district shall not exceed ten per centum upon its assessed valuation.

4. In notes secured by mortgages on unincumbered real estate situated in the states of Minnesota, Wisconsin, Iowa, North Dakota and South Dakota, worth, when improved, at least twice, and when unimproved at least thrice the amount loaned thereon; but not to exceed seventy per centum of the whole amount of the moneys of the bank, shall be so loaned; and no such investment shall be made except upon the report of a committee charged with the duty of examining the same, who shall report to such bank the value, according to their judgment, of the premises to be taken as security, which report shall be preserved among its records.

Real estate in certain states.

5. In notes secured by at least two sureties, or by such bonds and mortgages as by the terms of this section savings banks are authorized to invest their moneys in; but no such bond or mortgage shall be taken as collateral security for more than its par value, nor shall the aggregate amount of any such securities be less than the full amount loaned thereon. No endorsed loan, or loan secured by collateral, shall be made for a longer time than one year, nor in a greater amount to any one person than one-half of one per centum of the total deposit of the savings bank making the loan. Nor shall any savings bank loan under this paragraph in the aggregate to exceed one-fourth of its deposits.

Secured notes.

SEC. 2. All acts and parts of acts inconsistent with this act, so far as they apply to said section twenty-six (26), chapter one hundred nine (109), are hereby repealed.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved April 19, 1897.

CHAPTER 146.

S. F. No. 671.

An act to appropriate money to purchase sugar beet seed and to provide for the distribution of the same.

Purchase of sugar beet seed.

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

SECTION 1. That the sum of five thousand dollars (\$5,000), or so much thereof as may be necessary, be and the same is hereby appropriated out of any moneys

\$5,000 appropriated.