

## CHAPTER 260—H. F. No. 1275.

*An act amending Section 7670, General Statutes 1923, relating to directors in state banks.*

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

Section 1. **Qualification of directors.**—That Section 7670, General Statutes 1923, be amended so as to read as follows:

"7670. Whenever the number of directors shall exceed nine, they may designate, semi-annually, by resolution, nine of their number, a majority of whom shall constitute a quorum for the transaction of business. Every director of a bank whose capital is *twenty-five* thousand dollars *or more* shall actually own at least *one thousand* dollars of full paid stock, and in those with a capital *less than* that sum at least five hundred dollars, and shall take and subscribe an oath that he is the owner in good faith and in his own right of such amount of stock, that the same is not in any way pledged for any loan or debt, and that he will faithfully perform his official duties, and not knowingly violate or permit to be violated any provision of law. The taking of such oath shall be duly certified in the minutes of the records of the bank, and the oath immediately transmitted to the *Commissioner of Banks* and filed in his office."

Sec. 2. **Effective January 1, 1930.**—This act shall take effect and be in force from and after January 1st, 1930, and will apply to all directors elected after that date.

Approved April 19, 1927.

## CHAPTER 261—H. F. No. 1317

*An act relating to suits, garnishments, attachments, judgments and levies against insolvent banks and trust companies.*

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

Section 1. **Actions against insolvent banks may be stayed.**—That whenever the Commissioner of Banks shall take possession of the business and property of any insolvent bank or trust company all actions at law pending against such bank or trust company shall be stayed upon motion to the court setting forth said fact so long as such possession continues.

Sec. 2. **Same.**—All garnishments, attachments and levies in any action against such bank or trust company shall likewise be set aside and vacated upon motion.

Sec. 3. **Judgments may be vacated.**—All judgments for money only entered against such bank or trust company within 30 days preceding the date when the Commissioner takes possession shall be vacated and set aside upon motion and the judgment creditor shall be entitled to file his claim with