

CHAPTER 54—S. F. No. 93

An act to amend Section 7679, General Statutes 1923, relating to banks owning real estate.

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

Section 1. **May hold real estate—Restrictions.**—That Section 7679, General Statutes 1923 be and the same hereby is amended so as to read as follows:

“7679. Such bank may purchase, hold and convey real estate for the following purposes:

1. Such as shall be necessary for the convenient transaction of its business, including with its banking office other apartments to rent as a source of income, which investment shall not exceed forty per centum of its paid-in capital stock and permanent surplus.

2. Such as is acquired through foreclosure of any mortgage given to it in good faith by way of security for loans made or money due to such bank.

3. Such as is conveyed to it in satisfaction of debts previously contracted in good faith in the course of its dealings.

4. Such as it acquires by sale on execution or judgment of any court in its favor.

It shall not purchase, hold or convey real estate in any other case or for any other purpose whatever. No real estate acquired in the cases contemplated in the second, third and fourth subsections above shall be held for a longer period than five years, unless such time has been extended by certificate of the *commissioner* of banks.

Sec. 2. This act shall be in force and take effect from and after its passage.

Approved March 9, 1929.

CHAPTER 55—S. F. No. 226

An act relating to the estates of certain wards of the State Board of Control.

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

Section 1. **State Board of Control to take possession of property in certain cases.**—In any case where the guardianship of the person of any defective, illegitimate, dependent, neglected or delinquent child, or person feeble-minded, has been committed to the State Board of Control, and such person's estate shall consist only of personal property not exceeding in value the sum of one thousand dollars, and there shall be no guardian of the estate of such person, the probate court having jurisdiction of such estate may, after three weeks' published notice of the hearing, and upon notice to the State Board of Control, authorize the State Board of