

CHAPTER 37—H. F. No. 188

An act relating to the right of financial corporations to acquire and hold real estate, amending Mason's Minnesota Statutes of 1927, Section 7648.

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

Section 1. **Law amended.**—Mason's Minnesota Statutes of 1927, Section 7648, is hereby amended to read as follows:

"7648. **Limitation of real estate for bank purpose.**—Save as otherwise specially provided, the entire cost of land and buildings for the transaction of the business of such a corporation, including premises leased to others, shall not be more than as follows, assets other than cash being taken at cash market value: For a bank or a trust company, 40 per cent of its existing capital and surplus; for a savings bank, 50 per cent of its net surplus; for a building and loan association, five per cent of its net assets. Any such corporation may change its location, dispose of its place of business, and acquire another, upon the written approval of the commissioner of banks."

Approved Feb. 28, 1941:

CHAPTER 38—H. F. No. 631

An act relating to the granting of relief in certain cases during the emergency declared to exist, from inequitable foreclosure of mortgages on real estate and execution sales of real state and for postponing certain sales and for extending the periods of redemption from certain others; and relating to the jurisdiction and procedure for such relief and for the right to possession during the extended period, and for limiting the right to maintain actions for deficiency judgments.

WHEREAS, the severe financial and economic depression existing for several years past has resulted in extremely low prices for the products of the farms and the factories, a great amount of unemployment, and almost complete lack of credit for farmers, business men and property owners and a general and extreme stagnation of business, agriculture and industry; and

WHEREAS, the condition of subnormal rainfall which existed generally in the state of Minnesota in several recent years, has resulted in greatly reduced herds of livestock on farms at the present time, and for want of such livestock to