

Sec. 10. Violation a gross misdemeanor. Any violation of any provision or requirement of this Act not otherwise punishable shall be deemed a gross misdemeanor.

Approved March 23, 1945.

CHAPTER 131—H. F. No. 461

An act to provide for the payment of fees for the re-issuance of state deeds lost or destroyed, and amending Laws 1943, Chapter 195, Section 1.

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

Section 1. Laws 1943, Chapter 195, Section 1, is amended to read as follows:

“Section 1. Lost or destroyed deeds. Whenever an unrecorded deed from the State of Minnesota conveying tax-forfeited lands shall have been lost or destroyed, and application, in form approved by the attorney general, for a new deed may be made by the grantee or his successor in interest to the commissioner of taxation. If it appears to the commissioner of taxation that the facts stated in the petition are true, he shall issue a new deed to the original grantee, in form approved by the attorney general, with like effect as the original deed. *The said application shall be accompanied by a fee of \$1.00, payable to the commissioner of taxation, which shall be deposited with the state treasurer and credited to the general revenue fund.*”

Approved March 23, 1945.

CHAPTER 132—H. F. No. 466

An act authorizing savings banks and mutual savings banks to invest in certain real estate mortgage securities.

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

Section 1. Limitation on amount of loans by savings banks in real estate mortgage securities. Savings banks and mutual

savings banks that are subject to the supervision of the Commissioner of Banks of the State of Minnesota, in addition to mortgage investments now authorized by law, are authorized to make or purchase loans secured by first mortgage on improved real estate situated in the State of Minnesota up to an amount not exceeding 70 per cent of the appraised value of the security, provided that,

- (1) Such real estate security shall consist of residential property having not more than two apartments and
- (2) Such loans shall be payable in equal quarterly or monthly installments including principal and interest, in such amounts as will pay the loan in full in 15 years or less, or with the principal payable in quarterly or monthly installments of principal aggregating not less than 6 per cent of the original principal per year with the entire balance due within 15 years, and
- (3) Not to exceed 15 per cent of the deposits of any bank shall be invested in the mortgage loans authorized by this Act.

Approved March 23, 1945.

CHAPTER 133—H. F. No. 559

An act relating to banks, savings banks, trust companies, and safe deposit companies, prescribing penalties, amending Minnesota Statutes 1941, Sections 47.03, and 47.23, and repealing Minnesota Statutes 1941, Section 47.04 and 47.05.

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

Section 1. Minnesota Statutes 1941, Section 47.03, is amended to read as follows:

47.03. When use of certain words permitted. *Subdivision 1. No individual, partnership, unincorporated association, or corporation, except as specifically authorized by the laws of this state, who does not hold an effective certificate of authority, issued by the commissioner of banks, to engage in the business of banking and is not subject to and complying with all the provisions of law relating to banks shall engage in such business, or make use of the words "bank", "banker",*