

## CHAPTER 219—H. F. No. 833

*An act limiting the territory in which certain foreign corporations may transact the business of making real estate loans, and amending Minnesota Statutes 1949, Section 303.04.*

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

Section 1. Minnesota Statutes 1949, Section 303.04, is amended to read:

**303.04 Engaging in banking; limitation.** No foreign corporation shall transact in this state the business which only a bank, trust company, or savings, building and loan association may transact in this state. Any such foreign corporation may apply for, in the manner hereinafter set forth, and obtain a certificate of authority to transact in this state the business of making real estate loans; provided, that any savings and loan, building and loan, or savings, building and loan association organized under the laws of another state and having or hereafter obtaining a certificate of authority to transact in this state the business of making real estate loans, shall *confine its fields of operation exclusively to that area in Minnesota which lies within a 50-mile radius of the association's principal place of business in the state in which it is organized; provided, however, that any such association may also transact such business in any county in the State of Minnesota which lies contiguous or adjacent to the county in which the association's principal place of business in the state in which it is organized lies, and in any county in this state in which such association has, prior to the passage of this act, been authorized to do such business by an order by the Minnesota Department of Commerce made under applicable Minnesota Statutes.*

Approved April 3, 1951.

## CHAPTER 220—H. F. No. 859

*An act relating to the grounds for revocation of certificate of authority of foreign corporation by Secretary of State, and amending Minnesota Statutes 1949, Section 303.17, Subdivision 1.*