

## CHAPTER 194—H.F.No.927

[Coded]

*An act relating to fiduciaries; authorizing deposit of certain securities with the federal reserve bank under certain conditions; amending Minnesota Statutes 1974, Chapter 520, by adding a section.*

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1974, Chapter 520, is amended by adding a section to read:

**[520.33] FIDUCIARIES; DEPOSIT OF UNITED STATES GOVERNMENT AND AGENCY SECURITIES WITH A FEDERAL RESERVE BANK.** Subdivision 1. Notwithstanding any other provision of law, any bank or trust company, when acting as fiduciary, as defined in Minnesota Statutes, Section 520.01 or 520.21, and any bank or trust company, when holding securities as custodian for a fiduciary, is authorized to deposit, or arrange for the deposit, with the federal reserve bank in its district of any securities the principal and interest of which the United States or any department, agency or instrumentality thereof has agreed to pay, or has guaranteed payment, to be credited to one or more accounts on the books of said federal reserve bank in the name of such bank or trust company, to be designated fiduciary or safekeeping accounts, to which account other similar securities may be credited. A bank or trust company so depositing securities with a federal reserve bank shall be subject to such rules and regulations with respect to the making and maintenance of such deposit as, in the case of state chartered institutions, the commissioner of banks, and, in the case of national banking associations, the comptroller of the currency, may from time to time issue. The records of such bank or trust company shall at all times show the ownership of the securities held in such account. Ownership of, and other interests in, the securities credited to such account may be transferred by entries on the books of said federal reserve bank without physical delivery of any securities. A bank or trust company acting as custodian for a fiduciary shall, on demand by the fiduciary, certify in writing to the fiduciary the securities so deposited by such bank or trust company with such federal reserve bank for the account of such fiduciary. A fiduciary shall, on demand by any party to its accounting or on demand by the attorney for such party, certify in writing to such party the securities deposited by such fiduciary with such federal reserve bank for its account as such fiduciary.

Subd. 2. This section shall apply to all fiduciaries, and custodians for fiduciaries, acting on the effective date of this section or who thereafter may act regardless of the date of the instrument or court order by which they are appointed.

Changes or additions indicated by underline deletions by ~~strikeout~~

Sec. 2. This act is effective the day following its final enactment.

Approved May 17, 1975.

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CHAPTER 195—H.F.No.1129

[Not Coded]

*An act relating to the cities of Bloomington in Hennepin county and South St. Paul in Dakota county; authorizing housing finance programs; providing for the issuance of limited general obligation bonds.*

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. **BLOOMINGTON AND SOUTH ST. PAUL, CITIES OF; HOUSING FINANCE PROGRAMS.** The legislature of the state of Minnesota finds that preservation of the quality of life in a major metropolitan city is dependent upon the maintenance, provision, and preservation of an adequate housing stock; that accomplishing this is a public purpose; that there are many housing units in the cities of Bloomington and South St. Paul that do not meet the applicable housing codes, some of which can be rehabilitated; that a need exists to provide in a timely fashion affordable housing to persons of low and moderate income existing and expected to reside in these cities; that a need exists for mortgage credit to be made available for new construction; that refinancing existing mortgages will allow owners of housing units which need rehabilitation to take advantage of existing rehabilitation programs; and that many owners, would-be purchasers or providers of housing units are either unable to afford mortgage credit at market rate of interest or obtain mortgage credit because the mortgage credit market is severely restricted.

Sec. 2. Subdivision 1. The cities of Bloomington and South St. Paul each may develop and administer a program to finance housing, located anywhere within its boundaries, for occupancy primarily by persons of low and moderate income to achieve the purpose set forth in section 1; provided that in developing this program, the city shall consider:

(a) The availability and affordability of other governmental programs;

(b) The availability and affordability of private market financing for rehabilitation and new construction;

(c) Whether refinancing existing mortgages will enable rehabilitation of housing units under a state or local housing rehabilitation program;

Changes or additions indicated by underline deletions by ~~strikeout~~