

CHAPTER 64.

[H. F. No. 1,066.]

AN ACT TO AMEND SECTION TWENTY-SIX (26) OF AN ACT ENTITLED, "AN ACT TO CONFORM ALL SAVINGS BANKS, OR INSTITUTIONS FOR SAVINGS, TO UNIFORMITY OF POWERS, RIGHTS AND LIABILITIES, AND TO PROVIDE FOR THE ORGANIZATION OF SAVINGS BANKS, FOR THEIR SUPERVISION AND FOR THE MORE EFFICIENT PROTECTION OF DEPOSITORS IN SUCH INSTITUTIONS," THE SAME BEING CHAPTER ONE HUNDRED NINE (109) OF THE GENERAL LAWS OF ONE THOUSAND EIGHT HUNDRED AND SEVENTY-NINE (1879), AS AMENDED BY CHAPTER FORTY-SIX (46) OF THE GENERAL LAWS OF ONE THOUSAND EIGHT HUNDRED AND EIGHTY-THREE (1883).

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

SECTION 1. That subdivision three (3) of section twenty-six (26) of chapter one hundred and nine (109) of the general laws of one thousand eight hundred and seventy-nine (1879), as amended by chapter forty-six (46) of the general laws of one thousand eight hundred and eighty-three (1883), be and the same is hereby amended so as to read as follows:

Savings banks,
investment of
funds.

In the stocks or bonds of any city, county, town, village or school district in the states of Minnesota, Wisconsin or Iowa, or in territory now known as the territory of Dakota, or in any warrants or interest-bearing obligations, issued by the state, city, (or any city board), county, town, village or school district within which such banks shall be situate; or in the stocks or bonds of any city, county, town, village or school district of the United States, which city, county, town, village or school district had at least ten thousand (10,000) inhabitants, as determined by the state or United States census taken next preceding the issue of the bonds or stocks tendered; provided that the bonded indebtedness of any such city, county, town, village or school district so tendering bonds or stocks shall not exceed ten (10) per centum upon the assessed valuation of such city, county, town, village or school district the time of the issue of the stocks or bonds tendered.

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

When act to
take effect.

Approved April 24, 1889.