

Trust Companies", sub-title "General Regulations, be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

55. A bank or trust company may purchase, hold and convey real estate for the following purposes only:

First. Such as shall be necessary for the convenient transaction of its business, including, with its banking offices, other apartments in the same building, or on adjoining land, to rent as a source of income; provided; however, that not more than fifty (50%) per cent of its unimpaired capital and surplus may be invested in its banking building, offices, furniture, and fixtures by any bank or trust company; but in any institutions wherein the aforesaid limitation has been reached, the Bank Commissioners may authorize such ordinary repairs, replacements to furniture and fixtures, and other structural improvements, as in his opinion are necessary for the proper continuance of its banking business, under such conditions as the Bank Commissioner may prescribe.

Second. Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its business.

Third. Such as it shall purchase at sale on judgments, decrees or mortgage foreclosures under securities held by it, but a bank shall not bid at such a sale a larger amount than is necessary to satisfy its debts and costs.

Fourth. No real estate acquired in the cases contemplated in the second and third subdivisions preceding shall be held for a longer time than ten years, except when an extension is granted by the Bank Commissioner. If such extension be not granted, it must be sold at a private or public sale within one year thereafter. Nothing in this section shall be construed as preventing a bank or trust company from loaning moneys upon real estate security as provided by law. Nothing in this section shall affect the title to or holding by any bank or trust company of any real or leasehold estate now owned by said bank or trust company, and nothing herein shall affect the rights of banks or trust companies to purchase and hold land or real or leasehold estate as trustee or in other fiduciary capacity.

SEC. 2. *And be it further enacted*, That this Act shall take effect on June 1, 1939.

Approved May 3, 1939.