

No. 155, A.]

[Published May 6, 1953.

**CHAPTER 101.**

AN ACT to amend 221.14 of the statutes, relating to the purposes for which state banks may purchase and hold real estate.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

221.14 of the statutes is amended to read:

221.14 A bank may purchase, hold and convey real estate for the following purposes only:

\* \* \* (1) *Real estate* necessary for the convenient transaction of its business, including with its banking offices other apartments to rent as source of income. No bank shall invest in a banking office, including apartments connected therewith, together with

furniture and fixtures, or become liable thereon in a sum exceeding 50 per cent of its capital and surplus; provided, that in lieu thereof it may invest, with the approval of the commissioner of banks, not to exceed 35 per cent of its capital and surplus in the stocks, bonds or obligations of a bank building corporation. Any bank not owning its banking offices shall not hereafter invest in furniture and fixtures a sum exceeding 15 per cent of its capital and surplus.

\* \* \* (2) *Real estate* conveyed to it in satisfaction of debts previously contracted in the course of its business.

\* \* \* (3) *Real estate purchased* at sale on judgments, decrees or mortgage foreclosures under securities held by it, but a bank shall not bid at such sale a larger amount than is necessary to satisfy its debts and costs.

(4) *Real estate purchased and held, subject to the approval of the commissioner of banks, for the purpose of providing open air parking facilities within 1,000 feet of the bank, exclusively for vehicles of customers and employees.*

(5) *Real estate purchased and held, except in cities of the first class, subject to the approval of the commissioner of banks, for the purpose of providing needed housing accommodations for its essential employes in areas where such accommodations are not otherwise available.*

\* \* \* (6) No real estate acquired in the cases contemplated in \* \* \* subs. (2) and (3) shall be held for a longer time than 5 years, except an extension is granted by the 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 to prevent a bank from loaning moneys upon real estate security as provided by law. Real estate shall be conveyed under the corporate seal of the bank, and the hand of the president or vice president and cashier or assistant cashier.

Approved April 30, 1953.

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