

No. 190, S.]

[Published June 20, 1941.

**CHAPTER 245.**

AN ACT to amend 312.13 of the statutes, relating to the resale of lands acquired at or redeemed from judicial sales by testamentary trustees or by guardians.

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

SECTION 1. Section 312.13 of the statutes is amended to read:

312.13 Whenever any \* \* \* *executor, administrator, testamentary trustee, or guardian* has purchased real estate at judicial sale, under a judgment in an action in which he is plaintiff, or has redeemed real estate from a foreclosure or judicial sale, he may sell and convey the same without license, upon such terms as he shall deem best; and the proceeds arising from such sale shall be held by him the same as he would have held the money due upon the debt by virtue of which he purchased or held the money with which he redeemed such real estate.

SECTION 2. This act shall take effect upon passage and publication.

Approved June 18, 1941.

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No. 191, S.]

[Published June 20, 1941.

**CHAPTER 246.**

AN ACT to amend 320.01 (11) of the statutes, relating to real estate mortgage loans eligible for the investment of trust funds.

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

SECTION 1. Subsection (11) of section 320.01 of the statutes is amended to read:

(320.01) (11) Obligations secured, whether alone or in combination with other obligations on a parity therewith, by \* \* \* real estate mortgages or trust deeds *which, except as to taxes and assessments not delinquent, are a first lien* on improved real property situated in this state or adjoining states,

the amount of which \* \* \* *obligations do* not exceed 50 per cent of the fair market value of the property covered thereby.

SECTION 2. This act shall take effect upon passage and publication.

Approved June 18, 1941.

No. 192, S.]

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#### CHAPTER 247.

AN ACT to renumber 223.05 to be 223.05 (1) and to create 223.05 (2) of the statutes, relating to registration of securities held in trust in the name of a nominee or nominees. *The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

SECTION 1. Section 223.05 of the statutes is renumbered to be subsection (1) of said section.

SECTION 2. Subsection (2) of section 223.05 of the statutes is created to read:

(223.05) (2) Any trust company bank, or any state bank or national banking association authorized to exercise trust powers in this state, acting as executor, administrator, guardian, or testamentary trustee, whether alone or jointly with an individual or individuals, may with the consent of the individual fiduciary or fiduciaries, if any, (who are hereby authorized to give such consent) cause any stock or other securities held in any such capacity to be registered and held in the name of a nominee or nominees of such trust company bank or bank exercising trust powers; and provided further, that any bank, individual, or individuals acting as executor, administrator, guardian or testamentary trustee is and are authorized respectively to request any bank or trust company bank incorporated under the laws of the state of Wisconsin or any national bank located in this state to cause any stock or other securities deposited with such bank or trust company bank by such individual or individuals as fiduciary or fiduciaries to be registered and held in the name of a nominee or nominees of such bank or trust company bank. Such bank or trust company bank shall not redeliver such stock or other securities to such individual fiduciary or fiduciaries causing any stock or