

## CHAPTER 266—S. F. No. 744

[Coded]

*An act authorizing cities of the third class and fourth class to acquire real and personal property by installment purchase contracts.*

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

Section 1. **[465.71] Installment sales of property; cities of third and fourth class.** A third or fourth class city may purchase real or personal property under an installment contract by which title is retained by the seller or vendor as security for the purchase price, but such purchases are subject to statutory and charter provisions applicable to the purchase of real or personal property.

Approved April 26, 1965.

## CHAPTER 267—S. F. No. 755

[Coded in Part]

*An act relating to the transfer and pledge of stock and rights held by clearing corporations; amending Minnesota Statutes 1961, Section 302.04, and Chapter 302, by adding a section.*

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

Section 1. Minnesota Statutes 1961, Section 302.04, is amended to read:

302.04 **Clearing corporations; transfer and pledge of stock; corporation rights reserved.** Nothing in this chapter, *including section 2 of this act*, shall be construed as forbidding a corporation:

(1) To recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner; or

(2) To hold liable for calls and assessments a person registered on its books as the owner of shares.

Sec. 2. Minnesota Statutes 1961, Chapter 302, is amended by adding a new section to read:

**[302.021] Transfer and pledge of shares of stock and rights**

**Changes or additions indicated by italics, deletions by ~~strikeout~~.**