

Sec. 2. Repeal. Minnesota Statutes 1941, Section 106.49, is repealed but the repeal thereof shall not affect any proceedings commenced thereunder prior to the effective date of this act.

Approved March 8, 1945.

CHAPTER 72—S. F. No. 620

An act providing for the protection of state banks against loss by reason of the unlawful acts of their officers and employees and amending Minnesota Statutes 1941, Sections 48.12 and 48.13.

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

Section 1. Minnesota Statutes 1941, Sections 48.12 and 48.13, are amended to read as follows:

48.12. Bonds of officers and employees. Every state bank shall be protected against loss by reason of the unlawful act of any of its officers or employees by a *surety bond in an amount approved by the board of directors, issued by a solvent corporate surety in good standing authorized to do business in this state, or by a fidelity insurance policy written by a solvent insurance corporation in good standing authorized to do business in this state. The commissioner of banks or the board of directors of such bank may require an increase of the amount of such bond whenever either deems it necessary.* This shall not require the bonding or insuring of officers or directors of a bank not having active management or control thereof, or employees of a bank not holding positions of trust. *Any bond given or contract of insurance secured shall be in favor of the bank.*

Approved March 8, 1945.

CHAPTER 73—S. F. No. 636

An act relating to the limit of deposits to be accepted by banks and trust companies, amending Minnesota Statutes 1941, Sections 48.27 and 48.28, as amended by Laws 1943, Chapter 342.

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

Section 1. Minnesota Statutes 1941, Section 48.27, as amended by Laws 1943, Chapter 342, is amended to read as follows :

48.27. Limitation on amount of deposits. Subdivision 1. No bank or trust company organized under the laws of this state shall accept deposits in a sum exceeding 25 times the amount of its capital stock and its actual surplus.

Subd. 2. Due to the present emergency, between July 1, 1945 and July 1, 1947 any such bank or trust company may accept deposits in excess of the sum specified in Subdivision 1 to the extent that such deposits are offset by cash in excess of legally required cash reserves, or by obligations of the government of the United States maturing within a period of 10 years, owned and unpledged by such bank, or by both.

Sec. 2. Minnesota Statutes 1941, Section 48.28, as amended by Laws 1943, Chapter 342, is amended to read as follows :

48.28. Liquidation, unless deposits are reduced. If any such bank or trust company shall violate the provisions of Minnesota Statutes 1941, Section 48.27, as amended, the Commissioner of Banks may take possession thereof and liquidate such corporation in accordance with law, unless said bank or trust company shall within 90 days after notice from the Commissioner of Banks reduce its deposits to the amount allowed by law or increase its capital stock accordingly.

Approved March 8, 1945.

CHAPTER 74—H. F. No. 131

An act creating a fund for the relief of sick, disabled or retired policemen; creating pensions for disabled or retired policemen and their widows and children under sixteen years of age; and for disabled or retired police matrons and their children under sixteen years of age; and creating a pension for the widows of policemen who have died while in the service and for their children under sixteen years of age; in cities of the fourth class now or hereafter having a population of more than 7,000 inhabitants, and having an assessed valuation of more than \$8,000,000, exclusive of moneys and