

having knowledge of such suspension shall honor drafts, checks, or other items of exchange drawn by or on such suspended bank.

Sec. 3. Exceptions.—Deposits of the United States, of the State of Minnesota, and of the counties, cities, villages, boroughs, townships and school districts of said state are exempt from the operation of this act.

Sec. 4. Effective until January 15, 1935.—This act shall take effect and be in force from and after its passage until January 15th, 1935; provided that it is hereby declared as legislative intent that an emergency exists under the police power of the state, and that at any time prior to said date of January 15, 1935, the Governor may make, and file in the office of the Secretary of State, an order suspending and rendering inoperative all of the provisions of this act, and thereupon this act and all of the provisions thereof shall be in all matters suspended and inoperative, except as to those banks that may then have been reorganized under the provisions of this act.

Sec. 5. Provisions separable.—If any section, sub-section, clause or phrase of this act is for any reason held to be unconstitutional or invalid, such decision shall not effect the validity of the remaining portions of this act.

Approved February 28, 1933.

CHAPTER 40—H. F. No. 339

An act authorizing the renewal of the period of corporate existence of certain co-operative companies and associations.

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

Section 1. Corporate existence renewed.—That any co-operative company or association organized under the laws of this state, whose period of duration has expired less than ten years before the passage of this Act, and which has continued to carry on its business without renewal, may renew the period of its corporate existence for an additional term not to exceed 20 years from the date of such expiration, with the same force and effect as if such renewal had been effected before its said period of duration expired, by taking the proceedings provided by law for the renewal of the corporate existence of such corporation in cases where such renewal is made before the end of its period of duration. Provided, however, that the proceedings to obtain such renewal shall be taken within six months after the passage of this act. And provided,

further, that this act shall not affect any pending litigation, nor apply to any corporation whose charter has been declared forfeited by any court of competent jurisdiction in this state.

Sec. 2. **Acts validated.**—That when such steps are taken to renew the corporate existence of such association, such proceedings shall relate back to the date of the expiration of such original corporate period; and when said period is extended as provided by this act, all corporate acts and contracts done, performed, made and entered into after the expiration of said original period shall be and each is hereby declared to be legal and valid.

✓ Approved March 1, 1933.

CHAPTER 41—S. F. No. 314

An act to amend Section 1, Chapter 173, of the Laws of 1925, as amended by Chapter 370, of the Laws of 1929, relating to the furnishing of security by depositories of public funds.

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

Section 1. Depository bonds.—Section 1, Chapter 173, of the Laws of 1925, as amended by Chapter 370, of the Laws of 1929, is hereby amended to read as follows:

“Section 1. Any bank or trust company authorized to do a banking business in this state, designated as a depository of county, city, village, borough, town or school district funds, as provided by law, may, in lieu of the corporate or personal surety bond required to be furnished to secure such funds, deposit with the treasurer of the municipality making such designations, such bonds, certificates of indebtedness or warrants, except bonds secured by real estate, as are legally authorized investments for savings banks under the laws of the state of the bonds of any of the insular possessions of the United States, or the bonds of any state, or its agency, the payment of the principal and interest of which, or either, is provided for otherwise than by direct taxation—, or notes secured by first mortgages of future maturity, upon which interest is not past due, on improved real estate free from delinquent taxes, within the county wherein said bank or trust company is located, or within counties immediately adjoining such county in the State of Minnesota. The total in amount of such collateral computed at its market value shall be at least ten per cent more than the limit of deposit which would be permitted if a corporate or personal surety bond was furnished. The depository may in its discretion furnish both a bond