

Sec. 3. **Banking holiday declared.**—A Banking holiday is hereby declared in the State of Minnesota commencing as of the 6th day of March, 1933, and ending when and as the Governor of the State shall have by proclamation so declared. During such banking holiday all banks, state and national, savings banks and trust companies shall refrain from any banking business.

Sec. 4. **Banks prohibited from transacting business.**—By proclamation of the Governor, all state banks, savings banks or trust companies shall refrain from transacting any banking business on any day on which national banks shall be prohibited by Federal law or proclamation from transacting business.

Sec. 5. **Effective on passage.**—This Act shall be deemed effective from and after its passage.

Approved March 6, 1933.

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#### CHAPTER 57—H. F. No. 1351

*An act regulating the resumption of business by banks, savings banks and trust companies upon the termination of any banking holiday and prescribing the powers of the Commissioner of Banks and such banks in connection therewith.*

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

Section 1. **Resumption of banking business—rules and regulations.**—Whenever any banking holiday, as such, shall have existed in this state and shall have been duly terminated, any bank, savings bank and trust company shall resume business under such rules, regulations and restrictions as the Commissioner of Banks may prescribe, which rules, regulations and restrictions may vary as to different banks, savings banks and trust companies and may contain any or all of the following amongst other provisions:

- (1) Prohibit or limit the withdrawal of currency or money by depositors in such banks, savings banks or trust companies or any of them.
- (2) Authorize any bank, savings bank or trust company to join with other banks, state and/or national, in forming an association for the issuance by said associations of secured certificates of indebtedness, to acquire such certificates of indebtedness for transaction of its business and to pledge from time to time any of its assets as security for any certificates so issued and acquired by it and to the extent

necessary therefor any such bank, savings bank or trust company is hereby authorized and empowered by and with the approval of the Commissioner of Banks to so pledge any of its assets for such purpose.

- (3) Authorize any bank to issue its own secured evidences of indebtedness and pledge any of its assets as security therefor and to the extent necessary therefor any such bank is hereby authorized and empowered by and with the approval of the Commissioner of Banks to so pledge any of its assets for such purpose.
- (4) Any such rules, regulations or restrictions or any authorization given thereunder may be terminated or changed by the Commissioner of Banks from time to time and new rules, regulations or restrictions or authorizations made subject to like power to change.

**Sec. 2. 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 affect the validity of the remaining portions of this Act.

**Sec. 3. Effective on passage and terminable by proclamation.**—This Act shall take effect from and after its passage and shall terminate when and as the Governor by proclamation shall have declared the emergency which renders the passage of this Act necessary ended, but in no event shall the powers herein conferred exist beyond January 15th, 1935. Upon termination of this Act any bank may continue to operate hereunder for such reasonable time and to such extent as may be necessary to liquidate said collateral so deposited by it and to pay said certificates of indebtedness.

Approved March 6, 1933.

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CHAPTER 58—H. F. No. 1352

*An act authorizing and permitting banks, savings banks and trust companies receiving deposits to join with other banks in the forming of associations called "Clearing House Associations" and prescribing the powers and liabilities of such association.*

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

**Section 1. Banks may form clearing house associations.**—Any bank, savings bank or trust company may join with any other bank, state or national, or group of banks, state or national, doing