

(7) One copy each to the state institutions not hereinbefore mentioned, the elective state officials, the appointed heads of departments, the officers and employees of the legislature, the justices of the supreme court, the judges of the district court, the senators and representatives in Congress from this state, and the county auditors;

(8) One copy to each public school, to be distributed through the county superintendent of schools;

(9) 275 copies retained for distribution to members of the next succeeding legislature; and

(10) The remainder may be disposed of as the secretary of state deems best.

Sec. 3. **Laws repealed.**—Mason's Minnesota Statutes of 1927, Sections 5679 and 5680 are hereby repealed.

Approved April 7, 1943.

CHAPTER 338—H. F. No. 483.

(AMENDING SECTION 48.39 MINNESOTA STATUTES 1941.)

An act relating to powers and duties of fiduciaries amending Mason's Minnesota Statutes of 1927, Sections 7664, to authorize state banks to register and hold fiduciary assets in the names of nominees.

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

Section 1. **Law amended.**—Mason's Minnesota Statutes of 1927, Section 7664, is hereby amended to read as follows:

7664. **Trust accounts recorded.**—Besides its general books of account, it shall keep separate books of account for all *fiduciary* accounts. All funds and property held by it in a *fiduciary* capacity shall at all times be kept separate from its own funds and property, and all *fiduciary* funds deposited or held *as fiduciary* by the bank awaiting investment shall be carried in a separate account, and shall not be used by the bank in the conduct of its business, and all deposits made by it of such funds in any other banking institutions shall be deposited as *fiduciary* funds, to its credit as *fiduciary*, and not otherwise. *Every security or property in which the funds held by it as trustee, executor, administrator,*

guardian, receiver, or assignee, or in any other fiduciary capacity are invested, shall at once upon receipt thereof be immediately entered in the proper books as belonging to the particular fiduciary account whose funds have been invested therein. Any change in such investment shall be fully specified in and under the account of the particular fiduciary account to which it belongs so that all fiduciary funds and property can be readily identified at any time by any person. It shall be unlawful for any bank to lend any officer, director or employee any funds held as fiduciary under the powers conferred by this act. Any officer, director or employee to whom such a loan is made shall be guilty of larceny of the amount of such loan from the time of the making thereof. Any state bank, when acting in a fiduciary capacity, either alone or jointly with an individual or individuals, may, with the consent of such individual fiduciary or fiduciaries, who are hereby authorized to give such consent, cause any stocks, securities, or other property now held or hereafter acquired in such capacity to be registered and held in the name of a nominee or nominees of such state bank without mention of the fiduciary relationship. Any such state bank shall be liable for any loss occasioned by the acts of any of its nominees with respect to such stocks, securities or other property so registered.

Approved April 7, 1943.

CHAPTER 339—H. F. No. 488.

(AMENDING SECTION 48.74 MINNESOTA STATUTES 1941.)

An act relating to powers and duties of fiduciaries; amending Mason's Minnesota Statutes of 1927, Section 7739, to authorize trust companies and national banks to register and hold fiduciary assets in the name of nominees.

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

Section 1. **Law amended.**—Mason's Minnesota Statutes of 1927, Section 7739, is hereby amended to read as follows:

7739. Trust accounts kept separate—securities how deposited.—Besides its general books of account, it shall keep separate books for all *fiduciary* accounts. All funds and property held by it in a *fiduciary* capacity shall at all times be kept separate from the funds and property of the corporation, and all deposits by it of such funds in any banking institution shall be deposited