

CHAPTER 298—H. F. No. 1015

An act authorizing the state treasurer to require security for deposits of funds of public corporations of which he is treasurer.

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

Section 1. Depository to give bond. Whenever the state treasurer has been designated by any statute of this state as treasurer of any public corporation, he may, unless otherwise provided in the statutes relating to such public corporation, deposit any funds coming into his hands as such treasurer in any bank or trust company in this state designated by him. Such deposits shall be deemed deposits of public funds, and said treasurer may require any bank or trust company in which such funds are deposited to give a corporate surety bond for the repayment of such funds or to deposit collateral securities to secure such deposits. Collateral securities so pledged shall consist of bonds and similar securities which are eligible as collateral security for deposits of state funds deposited in depositories designated by the executive council of this state. Such bond or collateral shall be in such amount as shall be fixed by the treasurer.

Sec. 2. State treasurer relieved from liability. The state treasurer shall not be liable for the safekeeping of moneys deposited by him which are secured by a corporate surety bond or a pledge of collateral securities as herein provided.

Sec. 3. Section 7.19 to apply. The provisions of Minnesota Statutes 1941, Section 7.19, shall apply to deposits of securities made pursuant to this act.

Approved April 14, 1945.

CHAPTER 299—H. F. No. 1079

An act to legalize certain proceedings heretofore taken by certain counties for refunding indebtedness due to the State of Minnesota and authorizing the completion of such proceedings and the issuance of bonds in accordance therewith and legalizing such bonds.