

to exceed 15% of the full and true value of such property for the year preceding issuance of the bonds.

**Sec. 2. Remedial.** It is expressly found and determined that this act is remedial in nature and it shall take effect and be in force from and after its passage and approval.

**Sec. 3. Effective date.** This act shall not apply to or affect any action or appeal now pending.

Approved February 17, 1949.

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#### CHAPTER 24—H. F. No. 402

*An act relating to the limitation on the amount of deposits which may be accepted by banks and trust companies; amending Minnesota Statutes 1945, Section 48.27, Subdivision 2, as amended and Section 48.28, as amended.*

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

Section 1. Minnesota Statutes 1945, Section 48.27, Subdivision 2, as amended by Laws 1947, Chapter 11, Section 1, is amended to read :

**48.27. Limitation on amount of deposits.** Subd. 2. 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 ten years, owned and unpledged by such bank, or by both.

Sec. 2. Minnesota Statutes 1945, Section 48.28, as amended by Laws 1947, Chapter 11, Section 2, is amended to read :

**48.28. Liquidation, unless deposits are reduced.** If any such bank or trust company shall violate the provisions of Minnesota Statutes 1945, 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 com-

missioner of banks reduce its deposits to the amount allowed by law or increase its capital stock accordingly.

Approved February 17, 1949.

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CHAPTER 25—S. F. No. 101

[Not Coded]

*An act granting to the board of county commissioners of certain counties the power to appropriate money to the County agricultural society.*

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

**Section 1. Appropriation to agricultural society.** In any county having more than 40,000 and less than 50,000 inhabitants according to the 1940 federal census, the board of county commissioners shall have power to appropriate to any county agricultural society of its county, which is a member of the state agricultural society, during the year 1949, a sum of money not exceeding \$5,000.

**Sec. 2. Additional powers.** The power herein granted is in addition to all other powers granted to the board of county commissioners of such county to appropriate money to or levy taxes for such agricultural societies.

Approved February 18, 1949.

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CHAPTER 26—S. F. No. 169

*An act relating to liability of counties operating under the town system of poor relief for expenditures made by cities, villages, and towns therein for poor relief; amending Minnesota Statutes 1945, Section 263.10, Subdivision 1.*

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

**Section 1.** Minnesota Statutes 1945, Section 263.10, Subdivision 1 is amended to read as follows: