

surety are, except as herein expressly provided to the contrary, preserved.

**Sec. 10. Effective until January 15, 1935.**—This Act shall take effect and be in force from and after its passage until January 15, 1935, and it is hereby declared as legislative intent that an emergency exists under the police power of the state, rendering the passage of this Act necessary and advisable.

**Sec. 11. Provision 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.

Approved March 3, 1933.

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#### CHAPTER 56—H. F. No. 1350

*An act ratifying the proclamation of the Lieutenant Governor of Minnesota issued on March 4th, 1933, declaring a bank holiday and legalizing all action in compliance therewith and declaring a bank holiday commencing March 6th, 1933, and continuing until terminated by proclamation of the Governor, and authorizing the declaration of state banking holidays to conform with Federal Laws or Proclamations.*

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

**Section 1. Certain Proclamation validated.**—That certain proclamation made by the Lieutenant Governor of the State of Minnesota, acting in the absence of its Governor from the State at 8 o'clock A. M. on March 4, 1933, by which there was declared and proclaimed a temporary banking holiday mandatory for all banks in Minnesota, including state, national and private banks, savings banks and trust companies, is hereby in all respects ratified and confirmed and declared to be in all respects valid, and any and all action in compliance therewith taken by such banks and trust companies is hereby legalized and declared valid.

**Sec. 2. Bank holiday legalized.**—The Fourth day of March, 1933, is hereby declared to have been a banking holiday for all banks in Minnesota, including state and national banks, savings banks and trust companies, and to the extent that any such bank, savings bank or trust company has refrained from the transaction of any banking business on said day, such action is hereby in all respects legalized and declared valid.

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