

"Section 3. **Provisions severable.**—The various provisions of this Act, and the clauses, phrases and sentences thereof, shall be severable, and if any part or provision thereof shall be held to be invalid, it shall not be construed as invalidating any other portion thereof."

Approved April 29, 1935.

CHAPTER 317—S. F. No. 628

An act to exempt banking institutions from furnishing security for any deposits to the extent such deposits are insured under Section 12B of the Federal Reserve Act, as amended.

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

Section 1. Banks need not give security for deposits.—Notwithstanding any provision of law of this State requiring security for deposits in any bank or trust company in the form of collateral, surety bond or any other form, security for such deposits shall not be required to the extent said deposits are insured under the provisions of Section 12B of the Federal Reserve Act, as amended, or any amendments thereto.

Sec. 2. All acts or parts of acts inconsistent herewith are hereby repealed.

Approved April 29, 1935.

CHAPTER 318—S. F. No. 639

An act to permit a bank or trust company to be designated as a depository for public funds, and to permit such funds to be deposited therein without reference to the amount of the capital or surplus of such depository.

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

Section 1. Depositories of public funds.—No designation of a bank or trust company as a depository of state, county, town, city, village, borough or school district funds, and no deposit of such funds in such designated depository shall be limited by the amount of the capital or surplus of such depository, but the authority designating such depository may nevertheless fix the limit of deposit to be made therein and shall require security therefor as provided by law.

Sec. 2. **Application of act.**—This act shall apply to all cities, villages, and boroughs, however organized.

Sec. 3. All acts and parts of acts inconsistent herewith are hereby repealed.

Approved April 29, 1935.

CHAPTER 319—S. F. No. 972

An act to authorize any bank, trust company, bank and trust company, or mutual savings bank now or hereafter organized under the laws of this state, to enter into such contracts, incur such obligations and generally to do such acts as may be appropriate or necessary to take advantage of any and all memberships, loans, subscriptions, contracts, grants, rights or privileges which may, at any time, be available or enure to said banking institutions or their depositors or stockholders, or their liquidators, or receivers, by virtue of any act or resolution of the Congress of the United States to aid, regulate or safeguard banking institutions and depositors, including the act creating the federal deposit insurance corporation; to empower any such banking institution to subscribe to and acquire any stock or debentures or bonds or other types of securities of said corporation and to comply with its regulations and requirements; to authorize the commissioner of banks to borrow from said corporation upon the assets of any closed banking institution, or to sell any such assets to said corporation; to provide for the subrogation of said corporation to the rights against said closed institutions of all insured depositors, whose deposits have been paid, or for the payment of which funds have been made available; to authorize the commissioner of banks to accept any examination of or report to said corporation of or from such institutions in lieu of any examination or report authorized to be made by or to said official; to provide for disclosure by said commissioner of banks to said corporation of the condition and affairs of any such institution whose deposits are insured by said corporation and access to information regarding same.

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

Section 1. **Definitions.**—The term “banking institution”, as used in this Act shall be construed to mean any bank, trust company, bank and trust company, or mutual savings bank, which is now or may hereafter be organized under the laws of the State.