

**Section 1. Powers of attorney legalized in certain cases.**—All powers of attorney granting power to convey real estate in Minnesota, executed in any foreign country between the 20th day of June and the 26th day of July 1929, heretofore recorded by any register of deeds of this state, but to which powers there was not attached the certificate of an officer of the United States as to execution in accordance with the laws of the place of execution required by Chapter 201 Session Laws of Minnesota 1931, are hereby legalized and validated as to execution and recording in all cases where the execution of such powers was actually in accordance with the laws of the place of execution. An affidavit or certificate attached to any such power executed before any consular office of the United States to the effect that such instrument was executed in accordance with the laws of the place of execution shall be prima facie evidence to that effect.

**Section 2. Not to affect pending actions.**—The provision of this act shall not apply to nor affect any action or proceeding now pending.

**Section 3.** This act shall take effect and be in force from and after its passage.

Approved April 22, 1937.

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#### CHAPTER 351—S. F. No. 887

*An act to amend Mason's Minnesota Statutes of 1927, Sections 99, 100 and 101, relating to depositories of state funds, and repealing laws 1933, Chapter 217.*

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

**Section 1. Law amended.**—That Mason's Minnesota Statutes of 1927, Sections 99, 100 and 101, be and the same hereby are amended so as to read as follows:

**"99. Surety bond—interest on daily balances—maximum amount of deposits.**—Before any bank or trust company shall receive state funds it shall give to the state a corporate surety bond. If corporate surety bond is furnished the board of deposit may fix a limit of deposit equal to the penalty named in such bond. More than one corporate surety bond may be furnished, the aggregate thereof to equal the amount required. Depository bonds shall include

the condition that there shall be paid to the state treasurer, or his order upon demand, or if a time deposit when due, at any place in this state designated by him, free of exchange, all of the state funds deposited in the depository furnishing such bond at any time while the same shall be in force, with interest *upon time deposits* at the rate agreed upon and approved by the board. The board of deposit shall fix the limit of deposit to be made in any depository. Depository bonds shall be approved by the board and filed with the treasurer.

"100. **Additional bonds.**—The board of deposit shall not approve the bond of any bank or trust company until fully satisfied that the same is in proper form, the sureties sufficient, the bank or trust company prosperous and financially sound, and the capital stock claimed by it fully paid up and not impaired. And at any time the board or the treasurer may require of any such bank or trust company a new or an additional bond, or may revoke its designation of any bank as such depository. Immediately upon such revocation of an *active depository* the treasurer shall withdraw all state moneys therefrom and shall make no further deposits therein and upon such *revocation of an inactive depository* the treasurer shall withdraw all state moneys therefrom when due.

"101. **Classes of depositors—withdrawal of deposits.**—State depositories shall be divided into two classes to be known as active and inactive. *A bank or trust company may be designated as a depository of both classes.* All state funds deposited under designations as active depositories shall be subject to withdrawal by the treasurer upon demand, and no interest shall be charged thereon. Surplus funds not required to meet the state's current disbursements shall be deposited for a definite period in banks or trust companies designated as *inactive depositories*, and interest shall be paid upon such deposits at a rate of not less than one per cent nor more than three per cent per annum to be fixed from time to time by the state board of deposit in accordance with the current rate upon deposits of a similar character.

Sec. 2. **Law repealed.**—Laws 1933, Chapter 217, is hereby repealed.

Sec. 3. **Effective August 23, 1937.**—This act shall take effect and be in force from and after August 23, 1937.

Approved April 22, 1937.

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#### CHAPTER 352—S. F. No. 914

*An act to amend Mason's Minnesota Statutes of 1927, Section 7885 and 7886 relating to the formation and general powers of county agricultural societies and the aid to such societies.*