

CHAPTER 11—H. F. No. 176

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, and Section 48.28.

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

Section 1. Minnesota Statutes 1945, Section 48.27, Subdivision 2, is amended to read as follows:

48.27. **Limitation on amount of deposits.** Subd. 2. Due to the present *conditions*, between *the effective date of this act*, and July 1, 1949, 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, is amended to read as follows:

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

Approved February 15, 1947.

CHAPTER 12—H. F. No. 41

An act relating to deductions from salaries of members of fire department in certain cities; amending Minnesota Statutes 1945, Section 69.09.

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

Section 1. Minnesota Statutes 1945, Section 69.09, is amended to read as follows:

69.09. **Deductions from salaries.** In addition to the moneys in the special fund of said association or provided