

Sec. 2. **Effective date.** *This act shall take effect January 1, 1968.*

Approved April 12, 1967.

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CHAPTER 156—H. F. No. 645

[Coded]

*An act relating to banks and banking; prohibiting non-par banking; setting forth certain reserve requirements; and amending Minnesota Statutes 1965, Section 48.22 by adding a subdivision.*

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

Section 1. [48.158] **Banks and banking; regulation; settlement of checks at less than par.** *No bank or trust company organized under the laws of this state shall settle any check drawn on it otherwise than at par. The provisions of this section shall not apply with respect to the settlement of a check sent to such bank or trust company as a special collection item. This section is in effect on and after November 1, 1968.*

Sec. 2. Minnesota Statutes 1965, Section 48.22, is amended by adding a subdivision to read:

*Subd. 6. Investment in short term federal obligations. Not more than 30 percent of a bank's reserves may be invested in obligations of the United States which mature within one year from the date such obligations are first considered as a part of the bank's reserve.*

Approved April 12, 1967.

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CHAPTER 157—H. F. No. 1266

*An act relating to the powers of savings, building and loan associations; amending Minnesota Statutes 1965, Sections 51.20 and 51.26.*

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

Section 1. Minnesota Statutes 1965, Section 51.20, is amended to read:

**Changes or additions indicated by italics, deletions by ~~strikeout~~.**