

said school district may be situated, and thereupon may require the treasurer to deposit all or any part of the school district's money in such bank or banks, provided that such designation may be made in an amount not exceeding \$1,500 in common school districts and not exceeding \$3,000 in independent school or consolidated districts without the execution of any bond. Such designation shall be in writing and shall set forth all the terms and conditions upon which the deposits are made, be signed by the chairman and clerk or president and clerk as the case may be, and filed with the clerk. That thereupon such bank or banks shall become a legal depository or depositories for school district moneys, and thereafter the school district treasurer shall deposit such school district moneys therein as he shall be required from time to time to deposit by such school district governing board."

Approved March 21, 1929.

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#### CHAPTER 77—S. F. No. 342

*An act to amend General Statutes of Minnesota for 1923, Section 7651 relating to banks and trust companies.*

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

**Section 1. Trust Companies given power to establish savings department.**—No individual, co-partnership or corporation other than a savings bank or safe deposit and trust company subject to and complying with all the provisions of law relating to such bank or safe deposit and trust companies respectively, shall in any manner display or make use of any sign, symbol, token, letterhead, card, circular, or advertisement stating, representing or indicating that he, it, or they, are authorized to transact the business which a savings bank, safe deposit or trust company usually does, or under said provision are authorized to do; nor shall any such individual, co-partnership or corporation use the words "savings" or "trust" or "safe deposit" alone or in combination in title or name or otherwise or in any manner solicit business or make loans or solicit or receive deposits or transact business as a savings bank or safe deposit or trust company. Except that a state bank, or trust company, regularly incorporated and authorized to do business under the laws of this state, may establish and maintain a savings department under the supervision of the superintendent of banks, and may solicit and receive deposits in said savings department and advertise the same as such, and every such trust company having a savings department may use in its name or title in addition to the word "trust," the words "savings" or "savings bank." Savings deposits received by any such

trust company using the words "Savings" or "Savings Bank" in its name or title shall be invested only in authorized securities as defined by law and such trust company shall keep on hand, at all times, such securities as deposits in savings banks may be invested in to an amount at least equal to the amount of such deposits and these securities shall be the representative of and the fund for, applicable first and exclusively to the payments of, such savings deposits. Deposits received by such trust company subject to its right to require notice of withdrawal evidenced by pass books shall be deemed savings deposits.

*Provided, That any old line life insurance company which does not in any manner display or make use of any sign, symbol, token, letterhead, card, circular or advertisement representing or indicating that it is authorized to transact any business which a savings bank, safe deposit or trust company usually does and which does not attempt to do any such business; and which uses the word "trust" in its name in combination with other words in such a manner that it is apparent that such company is not either a savings bank, safe deposit or trust company and does not attempt to do any of the business which a savings bank, safe deposit or trust company usually does, shall not be prohibited by this act from so using such word "trust" in its name.*

Every individual, co-partnership or corporation which shall violate any of the provisions of this section shall forfeit to the state the sum of one hundred dollars for every day such violation shall continue.

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved March 21, 1929.

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#### CHAPTER 78—H. F. No. 960

*An act to amend Section 3599, General Statutes 1923, relating to insurance on state buildings and property.*

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

Section 1. Rural Credits Bureau may insure buildings.—That Section 3599, General Statutes 1923, be amended so as to read as follows:

"3599. No public funds shall be expended on account of any insurance upon state property against loss or damage by fire or tornado, nor shall any state officer or board contract for or incur