

**Sec. 2. Repeal.** Minnesota Statutes 1941, Section 106.49, is repealed but the repeal thereof shall not affect any proceedings commenced thereunder prior to the effective date of this act.

Approved March 8, 1945.

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CHAPTER 72—S. F. No. 620

*An act providing for the protection of state banks against loss by reason of the unlawful acts of their officers and employees and amending Minnesota Statutes 1941, Sections 48.12 and 48.13.*

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

Section 1. Minnesota Statutes 1941, Sections 48.12 and 48.13, are amended to read as follows:

**48.12. Bonds of officers and employees.** Every state bank shall be protected against loss by reason of the unlawful act of any of its officers or employees by a *surety bond in an amount approved by the board of directors, issued by a solvent corporate surety in good standing authorized to do business in this state, or by a fidelity insurance policy written by a solvent insurance corporation in good standing authorized to do business in this state. The commissioner of banks or the board of directors of such bank may require an increase of the amount of such bond whenever either deems it necessary.* This shall not require the bonding or insuring of officers or directors of a bank not having active management or control thereof, or employees of a bank not holding positions of trust. *Any bond given or contract of insurance secured shall be in favor of the bank.*

Approved March 8, 1945.

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CHAPTER 73—S. F. No. 636

*An act relating to the limit of deposits to be accepted by banks and trust companies, amending Minnesota Statutes 1941, Sections 48.27 and 48.28, as amended by Laws 1943, Chapter 342.*