

made, be signed by the chairman and clerk, and filed with the clerk. The town treasurer shall not be liable for the loss of money while so deposited, and all interest thereon shall belong to the town."

Approved April 9, 1929.

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#### CHAPTER 144—S. F. No. 337

*An act to fix a maximum rate of interest to be paid by State Banks and Trust Companies, other than Mutual Savings Banks, on deposits, and providing penalties for the violation thereof.*

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

**Section 1. Rate of interest on savings deposits.**—No state bank or trust company shall pay interest on deposits at a greater rate than four per cent per annum, provided that interest at that rate per annum may be credited or paid on savings accounts quarterly or semi-annually, and interest at that rate per annum may be paid on certificates of deposit not oftener than every six months.

**Sec. 2. Violation a misdemeanor.**—Any person or officer of such state bank or trust company who knowingly or wilfully accepts deposits with an agreement or understanding either directly or indirectly on the part of said bank or trust company to pay a larger rate of interest than that herein provided, shall be guilty of a misdemeanor.

**Sec. 3. Application.**—The provisions of this act shall not apply to any existing contract.

**Sec. 4. Application.**—The provisions of this act shall not apply to mutual savings banks.

Approved April 9, 1929.

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#### CHAPTER 145—H. F. No. 1277

*An act to vacate the road established by and pursuant to Chapter 247, Special Laws of 1879 and to permit the Town Board of any town through which said road runs to compensate any person for damages sustained in certain cases by reason of such vacation.*

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