

guardian, receiver, or assignee, or in any other fiduciary capacity are invested, shall at once upon receipt thereof be immediately entered in the proper books as belonging to the particular fiduciary account whose funds have been invested therein. Any change in such investment shall be fully specified in and under the account of the particular fiduciary account to which it belongs so that all fiduciary funds and property can be readily identified at any time by any person. It shall be unlawful for any bank to lend any officer, director or employee any funds held as fiduciary under the powers conferred by this act. Any officer, director or employee to whom such a loan is made shall be guilty of larceny of the amount of such loan from the time of the making thereof. Any state bank, when acting in a fiduciary capacity, either alone or jointly with an individual or individuals, may, with the consent of such individual fiduciary or fiduciaries, who are hereby authorized to give such consent, cause any stocks, securities, or other property now held or hereafter acquired in such capacity to be registered and held in the name of a nominee or nominees of such state bank without mention of the fiduciary relationship. Any such state bank shall be liable for any loss occasioned by the acts of any of its nominees with respect to such stocks, securities or other property so registered.

Approved April 7, 1943.

CHAPTER 339—H. F. No. 488.

(AMENDING SECTION 48.74 MINNESOTA STATUTES 1941.)

An act relating to powers and duties of fiduciaries; amending Mason's Minnesota Statutes of 1927, Section 7739, to authorize trust companies and national banks to register and hold fiduciary assets in the name of nominees.

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

Section 1. **Law amended.**—Mason's Minnesota Statutes of 1927, Section 7739, is hereby amended to read as follows:

7739. Trust accounts kept separate—securities how deposited.—Besides its general books of account, it shall keep separate books for all *fiduciary* accounts. All funds and property held by it in a *fiduciary* capacity shall at all times be kept separate from the funds and property of the corporation, and all deposits by it of such funds in any banking institution shall be deposited

as *fiduciary* funds, to its credit as *fiduciary* and not otherwise. Every security or property in which the funds held by it as trustee, executor, administrator, guardian, receiver, or assignee, or in any other fiduciary capacity are invested, shall at once upon receipt thereof be immediately entered in the proper books as belonging to the particular fiduciary account whose funds have been invested therein. Any change in such investment shall be fully specified in and under the account of the particular *fiduciary* account to which it belongs, so that all *fiduciary* funds and property can be readily identified at any time, by any person. Any trust company incorporated under the laws of this state and any national banking association authorized to act in a fiduciary capacity in this state, when acting in a fiduciary capacity, either alone or jointly with an individual or individuals, may, with the consent of such individual fiduciary or fiduciaries, who are hereby authorized to give such consent, cause any stocks, securities, or other property now held or hereafter acquired in such capacity to be registered and held in the name of a nominee or nominees of such corporate fiduciary without mention of the fiduciary relationship. Any such corporate fiduciary shall be liable for any loss occasioned by the acts of any of its nominees with respect to such stocks, securities or other property so registered.

Sec. 2. This act shall take effect and be in force from and after the approval thereof.

Approved April 7, 1943.

CHAPTER 340—H. F. No. 534.

(AMENDING SECTION 183.54 MINNESOTA STATUTES 1941.)

An act relating to the fee for inspection of pressure vessels, and amending Mason's Supplement 1940, Section 5490.

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

Section 1. **Law amended.**—Mason's Supplement 1940, Section 5490, is amended to read as follows:

5490. **District boiler inspector to deliver certificates—fees for inspection.**—After examination and tests, if the district boiler inspector, finds any steam boiler or pressure vessel safe and suitable for use, he shall deliver to the chief boiler inspector a verified certificate in such form as the chief boiler inspector shall prescribe, containing a specification of the tests applied and the working pressure allowed, a copy of which the district boiler inspector