

## CHAPTER 310—S. F. No. 1054

*An act to amend Mason's Minnesota Statutes 1927, Section 7683, relating to and permitting the district court to appoint a receiver from the officers or board of directors of the bank.*

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

**Section 1. District Court may appoint receiver from the officers or directors of a bank.**—That Mason's Minnesota Statutes 1927, Section 7683, be amended to read as follows:

*"7683. At any time after a period of three years shall have elapsed, after the Commissioner of Banks shall have taken possession of the business and property of an insolvent bank or trust company, a majority of the creditors in number and amount may petition the court for the appointment of a committee of three competent persons, residents of the county, named by them, the court may make such appointment, and any officer or member of the board of directors of the insolvent bank or trust company may be appointed as members of said committee if residents of the county. All rights and duties of the Commissioner of Banks shall then devolve upon the said committee.*

**Sec. 2. Committee to furnish bonds.**—*The committee herein provided for shall furnish adequate bond to be approved by the district court for the faithful performance of their duties.*

**Sec. 3. Commissioner to be discharged as liquidator.**—*Upon such order of the court the Commissioner of Banks of the State of Minnesota shall be discharged as statutory liquidator of such banks and released from any further liability thereunder."*

**Sec. 4.** This Act shall take effect and be in force from and after its passage.

Approved April 17, 1933.

## CHAPTER 311—S. F. No. 1214

*An act to amend Mason's Minnesota Statutes of 1927, Section 9693, relating to charging the cost of surety bonds as an expense by receivers and other fiduciaries.*

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