

Sec. 2. **Application of act.**—This act shall apply to all cities, villages, and boroughs, however organized.

Sec. 3. All acts and parts of acts inconsistent herewith are hereby repealed.

Approved April 29, 1935.

---

CHAPTER 319—S. F. No. 972

*An act to authorize any bank, trust company, bank and trust company, or mutual savings bank now or hereafter organized under the laws of this state, to enter into such contracts, incur such obligations and generally to do such acts as may be appropriate or necessary to take advantage of any and all memberships, loans, subscriptions, contracts, grants, rights or privileges which may, at any time, be available or enure to said banking institutions or their depositors or stockholders, or their liquidators, or receivers, by virtue of any act or resolution of the Congress of the United States to aid, regulate or safeguard banking institutions and depositors, including the act creating the federal deposit insurance corporation; to empower any such banking institution to subscribe to and acquire any stock or debentures or bonds or other types of securities of said corporation and to comply with its regulations and requirements; to authorize the commissioner of banks to borrow from said corporation upon the assets of any closed banking institution, or to sell any such assets to said corporation; to provide for the subrogation of said corporation to the rights against said closed institutions of all insured depositors, whose deposits have been paid, or for the payment of which funds have been made available; to authorize the commissioner of banks to accept any examination of or report to said corporation of or from such institutions in lieu of any examination or report authorized to be made by or to said official; to provide for disclosure by said commissioner of banks to said corporation of the condition and affairs of any such institution whose deposits are insured by said corporation and access to information regarding same.*

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

Section 1. **Definitions.**—The term “banking institution”, as used in this Act shall be construed to mean any bank, trust company, bank and trust company, or mutual savings bank, which is now or may hereafter be organized under the laws of the State.

**Sec. 2. Banking institutions may take advantage of Federal Banking Act.**—Any banking institution now or hereafter organized under the laws of this State is hereby empowered, on the authority of its board of directors, or a majority thereof, to enter into such contracts, incur such obligations and generally to do and perform any and all such acts and things whatsoever as may be necessary or appropriate in order to take advantage of any and all memberships, loans, subscriptions, contracts, grants, rights or privileges, which may at any time be available or enure to banking institutions or to their depositors, creditors, stockholders, receivers or liquidators, by virtue of those provisions of Section 8 of the Federal "Banking Acts of 1933" (Sec. 12B of the Federal Reserve Act, as amended), which establish the Federal Deposit Insurance Corporation and provide for the insurance of deposits, or of any other provisions of that or of any other Act or Resolution of Congress to aid, regulate or safeguard banking institutions and their depositors, including any amendments of the same or any substitutions therefor; and, to subscribe for and acquire any stock, debentures, bonds or other types of securities of the Federal Deposit Insurance Corporation and to comply with the lawful regulations and requirements from time to time issued or made by such Corporation.

**Sec. 3. Right of subrogation.**—Whenever any banking institution shall have been closed, and said Federal Deposit Insurance Corporation shall have paid or made available for payment the insured deposit liabilities of such closed institution, the Corporation shall be subrogated to all rights of the owners of such deposits against such closed banking institution in the same manner and to the same extent as subrogation of the Corporation is provided for in subsection (1) of Section 12B of said Federal Reserve Act, as amended (being Section 8 of said "Banking Act of 1933") in the case of the closing of a national bank; provided, that the rights of depositors and other creditors of such closed institution shall be determined in accordance with the laws of this State.

**Sec. 4. Commissioner may accept notes of corporation.**—The Commissioner of Banks is authorized to accept in his discretion in lieu of any examination authorized by the laws of this state to be conducted by his department of a banking institution the examination that may have been made of same within a reasonable period by the Federal Deposit Insurance Corporation provided a copy of said examination is furnished to said Commissioner of Banks. Said Commissioner of Banks may also, in his discretion accept any report relative to the condition of a banking institution which may have been ob-

tained by said Corporation within a reasonable period, in lieu of a report authorized by the laws of this State to be required of such institution by his department, provided a copy of such report is furnished to said Commissioner of Banks.

Said Commissioner of Banks may furnish to said Corporation, or to any official or examiner thereof, a copy or copies of any or all examinations made of any such banking institutions any deposits of which are insured by said Corporation and of any or all reports made by same, and shall give access to and disclose to said Corporation or any official or examiner thereof any and all information possessed by the office of said Commissioner of Banks with reference to the conditions or affairs of any such insured institution.

Nothing in this Section shall be construed to limit the duty of any banking institution in this State, deposits in which are to any extent insured under the provisions of Section 8 of the "Banking Act of 1933" (Section 12B of the Federal Reserve Act, as amended) or of any amendment of or substitution for the same, to comply with the provisions of said Act, its amendments or substitutions, or requirements of said Corporation relative to examinations and reports, nor to limit the powers of the Commissioner of Banks with reference to examinations and reports under any law of this State.

**Sec. 5. Commissioner of Banks may borrow money.**—With respect to any banking institution, which is now or may hereafter be closed on account of inability to meet the demands of its depositors or by action of the Commissioner of Banks or of a court or by action of its directors or in the event of its insolvency or suspension, the Commissioner of Banks may borrow from said Corporation and furnish any part or all of the assets of said institution to said Corporation as security for a loan from same. The order of a court of record of competent jurisdiction shall be first obtained approving such loan. Said Commissioner of Banks upon the order of a court of record of competent jurisdiction, may sell to said Corporation any part or all of the assets of such institution.

The provisions of this Section shall not be construed to limit the power of any banking institution, or the Commissioner of Banks to pledge or sell assets in accordance with any other law of this State.

**Sec. 6. Provisions severable.**—The validity of any provision or part of this Act shall not be dependent upon any other provision or part thereof. If any provision or part thereof should for any reason be held unconstitutional or invalid such

decision shall not affect the validity of any of the remaining provisions or parts of this Act.

Sec. 7. All laws or parts of laws in conflict herewith are hereby repealed.

Approved April 29, 1935.

---

CHAPTER 320—S. F. No. 1679

*An act to appropriate money for the conservation and development of the state's natural resources; for maintenance and improvement of State Soldiers' Home; for the maintenance of Minnesota Department, G.A.R.; for maintenance Minnesota Historical Society; for expense of burial of soldiers and sailors; for maintenance, improvement and repairs, Minnesota State Agricultural Society; for county and district agricultural societies; for aid to agricultural agents; for various stock breeders, dairymen's, horticultural and poultry associations and societies; creating Camden State Park and Kaplan Woods State Park, and appropriating money for public parks and additions thereto, for sheriff's per diem and mileage in certain cases; for drainage and highway assessments upon state lands; for vessel tonnage tax; for fees public land collections; for maintenance Sibley House; for maintenance of various semi-state activities; and providing for appropriations to be made out of the game and fish department funds for wolf bounties; for additional maintenance of various state departments and for care, relief and support of the blind; and for other purposes, and prescribing certain reductions and limitations as to the moneys hereby appropriated, and suspending certain provisions of Laws 1925, Chapter 426, and providing for the transfer of certain funds of the game and fish division.*

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

**Section 1. Appropriation for various state purposes.**—The sums hereinafter named, or so much thereof as may be necessary, are hereby appropriated from any moneys in the state treasury not otherwise appropriated for the purposes specified, in the following sections of this act, to be available, when not otherwise stated, for each of the fiscal years ending June 30, 1936, and June 30, 1937.