

assessed valuation of less than \$1,500,000 and an area of less than 1,300 acres.

(6) In villages not included in any of the foregoing classifications, having both a population of less than 5,000 inhabitants and an assessed valuation of less than \$1,500,000 the president shall be entitled to receive as compensation for each day's service necessarily rendered or council meeting attended, the sum of \$2.00 per day or meeting, but no more than \$30.00 shall be paid in any one year to the president; and the trustees shall be entitled to receive as compensation for each day's service necessarily rendered or council meeting attended, the sum of \$1.50 per day or meeting but no more than \$20.00 shall be paid to each trustee in any one year in any such village."

Approved April 17, 1939.

CHAPTER 301—S. F. No. 1431

An act relating to the liquidation of banks under the control of the commissioner of banks; and permitting the appointment of the Federal Deposit Insurance Corporation as receiver in certain cases.

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

Section 1. Relating to liquidation of banks.—That the Federal Deposit Insurance Corporation created by Section 12B of the Federal Reserve Act, as amended, upon appointment by Commissioner of Banks, is hereby authorized and empowered to act without bond as receiver or liquidator of any banking institution, the deposits in which are to any extent insured by said Corporation, and which shall have been closed on account of inability to meet the demands of its depositors.

Notwithstanding any other provision of law the appropriate State authority, having the right to appoint a receiver or liquidator of a banking institution, may in the event of such closing tender to said Corporation the appointment as receiver or liquidator of such banking institution, and if the Corporation accepts said appointment, the Corporation shall have and possess all the powers and privileges provided by the laws of this State with respect to a receiver or liquidator respectively of a banking institution, its depositors and other creditors.

Approved April 18, 1939.