

Subd. 2. **Days for closing.** Any financial institution *located*

(a) in, or not more than ten miles from any city of the first class, or

(b) in a county having an area of more than 5,000 square miles and a population of more than 150,000, or

(c) in a county having over 33,000 and less than 35,000 inhabitants according to the 1950 federal census and *an* assessed valuation over \$20,000,000, or

(d) in any county, which, at the time of the enactment of Laws 1953, *Chapter* 445, has an assessed valuation of not less than \$1,200,000 and not more than \$2,900,000 and having an area of not less than 1,375 square miles and not more than 2,200 square miles, and having a population according to the 1950 federal census of not less than 2,800 inhabitants *and not* more than 8,500 inhabitants, or

(e) in a city containing over 10,000 inhabitants in a county having an assessed valuation over \$14,000,000 and less than \$15,000,000 exclusive of money and credits, containing over 30,000 and less than 32,000 inhabitants according to the 1950 federal census and over 30 full and fractional congressional townships, or

(f) *in a county having over 16,000 and less than 17,000 inhabitants according to the 1950 federal census, an area of not less than 100, nor more than 110 full and fractional townships, and an assessed valuation over \$4,000,000 and less than \$6,000,000 may remain closed on any Saturday. Any financial institution may remain closed on any Monday next following a Sunday on which falls a holiday designated by any law. Any Saturday or any Monday on which any financial institution remains closed is a holiday and not a business day with respect to that institution. Any act which by law or contract may be performed on any such Saturday or Monday, at, by, or with respect to any such financial institution remaining closed on such day may be performed on the next succeeding regular business day. No liability or loss of rights on the part of any person or financial institution results from such closing.*

Approved February 11, 1955.

CHAPTER 10—H. F. No. 42

An act relating to teachers' retirement fund associations; amending Minnesota Statutes 1953, Section 135.27.

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

Section 1. Minnesota Statutes 1953, Section 135.27, is amended to read:

135.27 Teachers. The word "teachers", as used in sections 135.19 to 135.27, includes superintendents, supervisors, principals, as well as instructors, who are in the employ of the board of education or board of school inspectors in the city mentioned in sections 135.19 to 135.27, and the plan or articles of incorporation of any such association heretofore established or hereafter established may also provide by amendment thereto, or otherwise, that it shall include employees and former, or retired employees of such association, provided however, that no employee, former or retired employee who has a credit or credits to his account as a municipal employee under Minnesota Statutes 1953, Chapter 422, shall be required to become a member of any such association unless he has given written notice to such association and to the retirement board of the municipality with which he has such a credit within two years after becoming eligible to such membership of his desire to avail himself of the provisions of sections 135.19 to 135.27 and become a member of such association. Upon so electing, the city treasurer and retirement board of the municipality with which such employee or former or retired employee so has a credit, shall transfer and pay over to such association all of the moneys remaining to the credit of such employee, former or retired employee, whereupon he shall become a member of such association, and such moneys shall be held by and applied toward his benefit in accordance with the articles of incorporation and by-laws of such association. The retirement fund so paying over and transferring said moneys shall thereupon be relieved of all further liability and responsibility to such employee, former or retired employee, of any nature whatsoever arising out of his former contributions to, credits, or participation in, the municipal pension and retirement plan adopted pursuant to Minnesota Statutes 1953, Chapter 422.

No employee of a teachers' retirement fund association to whom sections 135.19 to 135.27 hereafter apply in accordance with this act, shall be required or permitted to become a member of any retirement fund or relief association or to contribute to any fund established for such purpose except a fund established pursuant to the terms of sections 135.19 to 135.27.

Approved February 14, 1955.

CHAPTER 11—H. F. No. 91

An act relating to a contingent fund in each county for