

terests or annuities due or to become due to such teacher, member or annuitant or their beneficiaries, from any such association shall be exempt from garnishment, attachment and execution or sale on any final process issued from any court.

Approved March 22, 1939.

CHAPTER 73—S. F. No. 1109

An act to appropriate the sum of \$5086.09 out of any moneys in the State Treasury not otherwise appropriated to be available immediately for the payment of repairs and improvements to the State Senate chamber, galleries and retiring room.

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

Section 1. Appropriation for repairs to Senate chamber.—There is hereby appropriated out of any moneys in the state treasury not otherwise appropriated the sum of \$5086.09 to be available immediately, and the state auditor is authorized to draw his warrant for the same, upon requisition by the Secretary of the Senate, for said sum or such amount thereof as may be necessary for the payment of repairs and improvements to the State Senate Chamber, Galleries and Retiring Room.

Approved March 22, 1939.

CHAPTER 74—H. F. No. 491

An act to repeal Mason's Minnesota Statutes of 1927, Sections 7641 and 7694, and to provide for the voluntary liquidation and dissolution of banks and trust companies.

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

Section 1. Law repealed.—Mason's Minnesota Statutes of 1927, Sections 7641 and 7694, hereby are repealed.

Sec. 2. Banks may liquidate voluntarily.—By a resolution duly adopted by the holders of 75 per cent of its stock, a bank or a trust company, or one acting in the capacity of both a bank and trust company, may go into voluntary liquidation

upon filing a certified copy of such resolution with the commissioner of banks, and obtaining the written consent of said commissioner to voluntarily liquidate said bank or trust company.

After the filing of such certified copy of such resolution and obtaining the written consent of said commissioner it shall give eight weeks' published notice in a qualified newspaper in the county of the principal place of business of such bank or trust company to creditors to present their claims and shall file a copy thereof with said commissioner within one week after the first publication thereof, and shall file with said commissioner proof of the publication thereof within ten days after the completion of such published notice.

Upon compliance with the foregoing and upon filing with said commissioner an affidavit that all depositors and all other creditors have been paid in full, the said commissioner, if he finds the facts alleged therein to be true, shall issue his certificate of liquidation and upon the filing for record of said certificate of liquidation, both in the office of the secretary of state and in the office of the register of deeds of the county of the principal place of business of such bank or trust company immediately prior to such corporation's voluntary liquidation, the liquidation of said corporation shall be complete and its corporate existence shall thereupon terminate.

Sec. 3. May secure certificate of liquidation.—Any bank or trust company which has heretofore gone into voluntary liquidation under the laws of this state and which has heretofore complied or may hereafter comply with all the other requirements of section 2 of this act, may upon application to the commissioner of banks secure a certificate of liquidation and upon the filing of same pursuant to section 2 of this act the liquidation of such bank or trust company shall be complete and its corporate existence shall thereupon terminate.

Sec. 4. Title to assets.—The title to any assets omitted from the liquidation of any bank or trust company organized under the laws of this state shall vest in the board of directors of the bank or trust company for the benefit of the persons entitled thereto and shall be administered and distributed accordingly.

Approved March 23, 1939.