STATE OF MINNESOTA

DEPARTMENT OF BANKING

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IN THE MATTER OF THE Liquidation of the Farmers & Merchants State Bank, Hinokley, Pine County, Minnesota.

COUNTY OF RAMBEY

I, A. J. Veigel, Commissioner of Banks of the State of Minnesota, do hereby appoint

J. W. SANDS

Special Deputy Examiner, as my agent to assist me in the duty of the liquidation and distribution of the assets of the Farmers & Merchants State Bank, Hinckley, Minnesota.

His duties will be such as are usually performed by the persons in charge of the winding up of the affairs of an insolvent bank, and also such duties as may be assigned to him from time to time by the Commissioner of Banks, and his general duties also may be defined and limited from time to time by the Commissioner of Banks.

WITNESS My Hand and Seal this 16th day of November, A.D.1925, at my office in the City of Saint Paul, Minnesota.

Commissioner of Banks