

STATE OF MINNESOTA

DEPARTMENT OF COMMERCE

BANKING DIVISION

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

STATE OF MINNESOTA )  
                          ) SS  
COUNTY OF RANSBY )

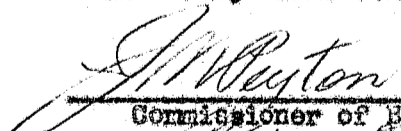
I, J. N. Poyton, Commissioner of Banks of the State  
of Minnesota, do hereby appoint

GEO. H. HORNUM

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, Walters, 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  
14th day of May, A. D. 1932,  
at my office in the City of  
Saint Paul, Minnesota.

 J. N. Poyton  
Commissioner of Banks

By  W. A. Smith  
Examiner in Charge of Liquidation

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STATE OF MINNESOTA  
DEPARTMENT OF COMMERCE  
BANKING DIVISION

I hereby certify that the within instrument has been compared by me with the original instrument and is a true and correct copy of the original document which was filed in this office on the 17th day of May, A. D. 1932 at 11:30 o'clock a. M.

J. N. PEYTON,  
COMMISSIONER OF BANKS,  
By W. A. Smith W. A. Smith  
Examiner in Charge of  
Liquidation

STATE OF MINNESOTA  
DEPARTMENT OF STATE  
**FILED**  
MAY 19 1932  
Amiel Holman  
Secretary of State