

CHAPTER 587—H. F. No. 844.

(AMENDING SECTION 51.04 MINNESOTA STATUTES 1941.)

An act relating to the duties of the commissioner of banks, amending Mason's Supplement 1940, Section 7770-14.

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

Section 1. **Law amended.**—Mason's Supplement 1940, Section 7770-14, is amended to read as follows:

7770-14. **Commissioner to supervise.**—The commissioner of banks shall exercise a constant supervision over the books and affairs of all such associations doing business within the state; and shall examine at least twice each year all of said associations, inspecting and verifying the assets and liabilities of each, and so far investigate the character and value of the assets of each such association as to ascertain with reasonable certainty that the values are correctly carried on its books. *The right of inspection of the books and records of such association shall be exclusive with the Commissioner of Banks.*

The commissioner of banks shall investigate the methods of operation and conduct of such associations and their systems of accounting, to ascertain whether such methods and systems are in accordance with law and sound business principles. He may examine, or cause to be examined, on oath any of the officers, directors, agents, clerks, customers, or shareholders of any such association touching the affairs and business thereof, and may, in the performance of his official duties, issue, or cause to be issued by the examiners, subpoenas, and administer, or cause to be administered by the examiners, such oath. In case of any refusal to obey any subpoena issued by him or under his direction, such refusal may at once be reported to the district court of the county in which the association is located, and such court shall enforce obedience to such subpoenas in the manner provided by law for enforcing obedience to subpoenas of said court. In all matters relating to his official duties, the commissioner of banks shall have the same power possessed by courts of law to issue subpoenas and cause them to be served and enforced, and all officers, directors, and employees of such associations, and all persons having dealings with or knowledge of the affairs or methods of such associations shall afford reasonable facilities for such examinations and make such returns and reports to the commissioner of banks as he may require; attend and answer, under oath, his lawful inquiries, produce and exhibit such books, accounts, documents, and property as he may desire to inspect, and in all things aid him in the performance of his duties.

Approved April 23, 1943.