

state of Minnesota, except as authorized by law. *The provisions of this act shall not apply to the sale of warehouse receipts to distillers, manufacturers, or wholesalers of liquor duly licensed as such in the state of Minnesota.*

Sec. 2. **Law amended.**—Mason's Supplement 1940, Section 3996-37, is amended to read as follows:

**3996-37. Sale of liquor warehouse receipts is sale of securities.**—The sale of Warehouse Receipts for the storing of liquor during the *aging* or processing period in bonded warehouses within the state, is hereby declared to be a sale of securities as defined by *Mason's Minnesota Statutes of 1927, Section 3996-1*, and sales thereof are hereby permitted as provided in Section 1 hereof.

Sec. 3. **Law amended.**—Mason's Supplement 1940, Section 3996-38, is amended to read as follows:

**3996-38. Sale of liquor warehouse receipts is sale of securities.**—Any broker, *dealer* or agent, before offering for sale or selling such Warehouse Receipts shall obtain a broker's, *dealer's* or agent's license, for the sale of securities, from the Commission, under the rules and regulations of the Department of Commerce.

Sec. 4. **Law amended.**—Mason's Supplement 1940, Section 3996-39, is amended to read as follows:

**3996-39. Violations and penalties.**—Any person who violates the provisions hereof, shall be *punished by a fine of not more than \$5,000, or by imprisonment for not more than three years, or by both.*

Approved April 24, 1943.

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## CHAPTER 646—H. F. No. 1186.

(AMENDING SECTIONS 80.37 AND 80.35 MINNESOTA STATUTES 1941.)

*An act relating to the regulation of the sale of oil and gas lands, and interests therein; amending Mason's Minnesota Statutes of 1927, Sections 4000-6, 4000-7.*

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

Section 1. **Law amended.**—Mason's Minnesota Statutes of 1927, Section 4000-6, is amended to read as follows:

**4000-6. Violations—penalties.**—Any person who violates any of the provisions of this act, or any registration or license or

any lawful order of the commerce commission, shall be fined not more than \$5,000, or imprisoned for not more than three years, or both fined and imprisoned.

Sec. 2. **Law amended.**—Mason's Minnesota Statutes of 1927, Section 4000-7, is amended to read as follows:

**4000-7. Sales exempted from operation of law.**—This act shall not apply to any isolated sale not made or occurring in the course of repeated or successive sales; nor to any judicial sale, or any transaction lawfully ordered, authorized, or approved by a court of competent jurisdiction in this state; nor to any sale to any bank or financial institution, under the supervision of any instrumentality or officer of the United States or of the commissioner of banks or of the commissioner of insurance of this state, or licensed broker or licensed dealer. In any complaint, information, or indictment, charging a sale in violation of this act, it shall not be necessary to specifically name or identify persons other than the complainant to whom like sales have been made.

Approved April 24, 1943.

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#### CHAPTER 647—H. F. No. 1223.

(AMENDING SECTIONS 52.04; 52.10; 52.15 AND 52.16  
MINNESOTA STATUTES 1941.)

*An act relating to the operation of cooperative savings and credit associations, termed credit unions, amending Mason's Supplement 1940, Section 7774-4, and Mason's Minnesota Statutes of 1927, Sections 7774-10, 7774-15, and 7774-16.*

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

Section 1. **Law amended—credit union—powers.**—Mason's Supplement 1940, Section 7774-4, is amended to read as follows:

A credit union shall have the following powers:

(a) To receive the savings of its members either as payment on shares or as deposits (including the right to conduct Christmas Clubs, Vacation Clubs and other such thrift organizations within its membership).

(b) To make loans to members for provident or productive purposes.