

2.45. **Forty-second district.** The forty-second district shall be composed of the tenth and eleventh wards, and the first, second, sixth, *seventh, eighth, and ninth* precincts of the twelfth ward of the city of St. Paul and all of Ramsey County outside of the city of St. Paul lying west of Rice Street, produced north to the north line of Ramsey county and shall be entitled to elect one senator and two representatives.

The representative districts shall be divided as follows:

The eleventh ward and the first and second precincts of the twelfth ward shall constitute one district and shall be entitled to elect one representative; and

The tenth ward and the *sixth, seventh, eighth, and ninth precincts* of the twelfth ward and all of Ramsey county outside of the city of St. Paul lying west of Rice Street, produced north to the north county line of Ramsey county shall constitute one district and shall be entitled to elect one representative.

Approved April 23, 1945.

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#### CHAPTER 540—S. F. No. 879

*An act relating to the operation of cooperative savings and credit associations termed credit unions, amending Minnesota Statutes 1941, Sections 52.05, 52.06, 52.09 and 52.10 as amended by Laws 1943, Chapter 647.*

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

Section 1. Minnesota Statutes 1941, Section 52.05, is amended to read as follows:

52.05. **Membership.** Credit union membership shall consist of the incorporators and such other persons as may be elected to membership and subscribe to at least one share, pay the initial installment thereon and the entrance fee. Organizations, incorporated or otherwise, composed for the most part of the same general group as the credit union membership may be members. *Credit unions operating under the provisions of this chapter, or operating in this state under the provisions of the federal credit union act, may be members.* Credit union organization shall be limited to groups, of both large and small membership, having a common bond of

occupation, or association, or to groups within a well-defined rural district.

Sec. 2. Minnesota Statutes 1941, Section 52.06, is amended to read as follows:

**52.06. Supervision; reports; audits; revocation of certificate of approval; fees.** Credit unions shall be under the supervision of the commissioner of banks. *Each credit union shall annually, on or before the fifteenth day of January, file a report with the commissioner of banks on blanks supplied by him for that purpose giving such relevant information as he may require concerning the operations during the preceding calendar year.* Additional reports may be required. Credit unions shall be examined, at least annually, by the commissioner of banks, except that, if a credit union has assets of less than \$25,000, he may accept the audit of a certified public accountant in place of this examination. For failure to file reports when due, unless excused for cause, the credit union shall pay to the state treasurer \$5.00 for each day of its delinquency. If the commissioner of banks determines that a credit union is violating the provisions of this chapter, or is insolvent, he may serve notice on the credit union of his intention to revoke the certificate of approval. If, for a period of 15 days after this notice, the violation continues, the commissioner of banks may revoke the certificate and take possession of the business and property of the credit union and maintain possession until such time as he shall permit it to continue business, or its affairs are finally liquidated. He may take similar action if *any* report remains in arrears for more than 15 days.

Sec. 3. Minnesota Statutes 1941, Section 52.09, is amended to read as follows:

**52.09. Directors; powers and duties. Subdivision 1. Meetings; officers.** At their first meeting, and annually thereafter at the first meeting following the annual meeting of members, the directors shall elect from their own number a president, vice-president, treasurer, and secretary, of whom the last two named may be the same individual, and the directors may engage such other employees as may be necessary to properly conduct the business of the credit union.

**Subd. 2. Particular duties.** It shall be the duty of the directors to have general management of the affairs of the credit union, particularly:

- (1) To act on applications for membership;
- (2) To determine interest rates on loans and on deposits;

(3) To fix the amount of the surety bond which shall be required of all officers and employees handling money;

(4) To declare dividends, and to transmit to the members, recommended amendments to the by-laws;

(5) To fill vacancies in the board and in the credit committee until successors are chosen and qualify at the next annual meeting;

(6) To determine the maximum individual share holdings, the maximum amount of deposits, and the maximum individual loan which can be made with and without security, including liability indirectly as a co-maker, guarantor, or endorser;

(7) To have charge of investments other than loans to members;

(8) To fix the salaries of the treasurer and other employees, which shall be on a fixed monthly or annual basis, in dollars (not percentage);

(9) To designate the bank or banks in which the funds of the credit union shall be deposited; and

(10) To authorize the officers of the credit union to borrow money from any source, in a total sum which shall not exceed *in the aggregate 35 per cent of its unimpaired assets.*

*Subd. 3. Officers; by-laws; compensation.* The duties of the officers shall be as determined in the by-laws, except that the treasurer shall be the general manager. No member of the board or of either committee shall, as such, be compensated.

Sec. 4. Minnesota Statutes 1941, Section 52.10, as amended by Laws 1943, Chapter 647, is amended to read as follows:

52.10. **Credit committee; powers as to loans.** The credit committee shall have the general supervision of all loans to members, not including loans to a member who is a director, or an officer, or a member of the credit committee, or a member of the supervisory committee. Applications for such loans shall be on a form prepared by the credit committee, shall set forth the purpose for which the loan is desired, the security, if any, offered, and such other data as may be required. Within the meaning of this section an assignment of shares or deposits or the endorsement of a note may be deemed security. At least a majority of the members of the credit committee shall pass on all such loans and approval of such loans must be in writing

and by unanimous vote of such members present. The credit committee shall meet as often as may be necessary after due notice to each member thereof. The credit committee, the supervisory committee, and the board of directors, meeting jointly, and acting collectively as a whole, shall have the general supervision of all loans to a member who is a director, or an officer, or a member of the credit or supervisory committee *whenever the application submitted exceeds the amount of such member's holdings in shares and deposits*. Application for such loans shall be in similar form as may be required to be furnished to the credit committee for a loan in the case of a member who is not a director, or an officer, or a member of the credit or supervisory committee. At least a majority of the members of each of said committees and of the board of directors, at a joint meeting and acting collectively as a whole, shall pass on all such loans in the absence of the applicant, and the approval of such loan at *the* meeting must be in writing and by unanimous vote of all such members present. *The committees and the board of directors meeting jointly, and acting collectively as a whole, as herein provided for, shall meet as often as may be necessary after due notice to each member thereof.*

Approved April 23, 1945.

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CHAPTER 541—S. F. No. 882

(Amending Minnesota Statutes 1945, Section 176.667)

*An act relating to the filing of X-ray films and X-ray reports under the occupational disease amendment to the Workmen's Compensation Law, amending Chapter 633, Laws of Minnesota for 1943, Section 13.*

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

Chapter 633, Laws of Minnesota for 1943, Section 13, is amended to read as follows:

Sec. 13. **Employees to submit to medical examination.** Each employee, hereafter entering the service of an employer whose business is one in which the hazard of silicosis or asbestosis is involved, who will be exposed to such hazard because of such employment, shall at the request of the employer, submit to a medical examination for the purpose of determining