

## CHAPTER 67—H. F. 421

*An act relating to fees for filing bank applications; amending Minnesota Statutes 1949, Section 45.04.*

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

Section 1. Minnesota Statutes 1949, Section 45.04, is amended to read as follows:

45.04. **Bank applications.** Subdivision 1. **Filing, fee, hearing.** The incorporators of any bank proposed to be organized under the laws of this state shall execute and acknowledge an application, in writing, in the form prescribed by the department of commerce, and shall file the same in its office, which application shall be signed by two or more of the incorporators, requesting a certificate authorizing the proposed bank to transact business at the place and in the name stated in the application. At the time of filing the application the applicant shall pay a filing fee of \$100, which shall be paid into the state treasury and credited to the *general revenue fund and shall pay to the commissioner of banks the sum of \$100 as a fee for investigating the application which shall be turned over by him to the state treasurer and credited by the treasurer to the general revenue fund of the state.* Thereupon the commission shall fix a time, within 30 days after the filing of the application, for a hearing at its office at the state capitol, at which hearing it shall decide whether or not the application shall be granted. A notice of the hearing shall be published in the form prescribed by the commission in some newspaper published in the municipality in which the proposed bank is to be located, and if there be no such newspaper, then at the county-seat of the county in which the bank is proposed to be located. The notice shall be published once, at the expense of the applicants, not less than ten nor more than 20 days prior to the date of the hearing. At the hearing the commission shall consider the application and hear the applicants and such witnesses as may appear in favor of or against the granting of the application of the proposed bank.

*Subd. 2. Approval, disapproval.* If, upon the hearing, it shall appear to the *commission* that the application should be granted, it shall, not later than 30 days after the hearing, and after the applicants have otherwise complied with the provisions of law applicable to the organization of a bank, including the provisions herein contained, make and file in the office

of the commissioner of banks its order, in writing, directing him to issue the certificate of authorization as provided by law. If the *commission* shall decide that the application should not be granted, it shall deny the application and make its order, in writing, to that effect, and file the same in the office of the commissioner of banks, and forthwith give notice thereof by registered mail to one of the incorporators named in the application for the proposed bank, addressed to the incorporator at the address stated in the application, and thereupon the commissioner of banks shall refuse to issue the certificate of authorization, which is prescribed by law, to the proposed bank.

Approved March 12, 1951.

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CHAPTER 68—H. F. 422

*An act relating to the powers and duties of the Conservator of Rural Credit, amending Minnesota Statutes 1949, Section 41.04, Subdivision 1; 41.07; 41.10; 41.12, Subdivision 2; 41.15; and repealing Minnesota Statutes 1949, Sections 41.041; 41.101; 41.12, Subdivision 4; 41.13; 41.20; 41.26 and 41.35.*

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

Section 1. Minnesota Statutes 1949, Section 41.04, Subdivision 1, is amended to read:

**41.04. Conservator; powers, duties.** Subdivision 1. **Powers.** The conservator shall have power:

(1) To adopt such rules and regulations as may be necessary for the proper conduct of the business of the department;

(2) To issue certificates of indebtedness and tax levy certificates subject to the limitations of this chapter;

(3) *In the name of the state to acquire, own, hold, lease, sell, and convey such property, real, personal, or mixed; as may be necessary, convenient, and proper for the transaction*