

Section 1. Minnesota Statutes 1949, Section 150.04, Subdivision 1, is amended to read as follows:

150.04 Licenses. Subdivision 1. Application; examinations. A person not already a licensed dentist of the state, desiring to practice dentistry therein, shall apply to the secretary-treasurer of the state board of dental examiners for examination and pay a fee of \$25 for the first examination, and \$25 for each subsequent examination, which in no case shall be refunded. At the next regular meeting he may present himself for examination and produce his diploma from some dental college of good standing, of which standing the board shall be the judge, also satisfactory evidence showing that the applicant is of good moral character. Every applicant for a license to practice dentistry, whether by examination or reciprocity, shall produce evidence satisfactory to the board that he is a citizen of the United States. The board shall give the applicant such an elementary examination as to thoroughly test his fitness for the practice and include therein the subjects of anatomy, physiology, chemistry, materia medica, therapeutics, metallurgy, histology, pathology, and operative surgical and mechanical dentistry; and the applicant will be required to demonstrate his skill in operative and mechanical dentistry. If the applicant successfully passes the examination, he shall be registered by the board as a licensed dentist and supplied with a license signed by all members of the board.

Until March 31, 1953, it shall be unnecessary for applicants for license to practice dentistry to produce evidence that he is a citizen of the United States.

Approved April 7, 1951.

CHAPTER 308—S. F. No. 884

An act relating to credit unions, amending Minnesota Statutes 1949, Section 52.01.

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

Section 1. Minnesota Statutes 1949, Section 52.01, is amended to read as follows:

52.01. **Organization.** Any seven residents of the state may apply to the commissioner of banks for permission to organize a credit union.

A credit union is a cooperative society, incorporated for the two-fold purpose of promoting thrift among its members and creating a source of credit for them at legitimate rates of interest for provident purposes.

A credit union is organized in the following manner:

(1) The applicants execute, in duplicate, a certificate of organization by the terms of which they agree to be bound, which shall state:

(a) The name and location of the proposed credit union;

(b) The names and addresses of the subscribers to the certificate and the number of shares subscribed by each;

(c) The par value of the shares of the credit union, which shall not exceed \$10.00 each;

(2) They next prepare and adopt by-laws for the general governance of the credit union consistent with the provisions of this chapter, and execute the same in duplicate;

(3) The certificate and the by-laws, both executed in duplicate, are forwarded to the commissioner of banks; *and there shall be paid to the commissioner an application fee of \$25.00. [;]*

(4) The commissioner of banks shall, within 30 days of the receipt of the certificate and the by-laws, determine whether they comply with the provisions of this chapter, and whether or not the organization of the credit union in question would benefit the members of it and be consistent with the purposes of this chapter;

(5) Thereupon the commissioner of banks shall notify the applicants of his decision; if it is favorable, he shall issue a certificate of approval, attached to the duplicate certificate of organization, and return the same, together with the duplicate by-laws, to the applicants; if it is unfavorable, the appli-

cants may, within 30 days after said decision, have the right to appeal for a review in a court of competent jurisdiction. [;]

(6) The applicants shall thereupon file the duplicate of the certificate of organization, with the certificate of approval attached thereto, with the register of deeds of the county within which the credit union is to do business, who shall make a record of the certificate and return it, with his certificate of record attached thereto, to the commissioner of banks, for permanent record; and

(7) Thereupon the applicants shall become and be a credit union, incorporated in accordance with the provisions of this chapter.

In order to simplify the organization of credit unions, the commissioner of banks shall cause to be prepared an approved form of certificate of organization and a form of by-laws, consistent with this chapter, which may be used by credit union incorporators for their guidance, and on written application of seven residents of the state, shall supply them, without charge, with a blank certificate of organization and a copy of the form of suggested by-laws.

Approved April 7, 1951.

CHAPTER 309—S. F. No. 885

An act relating to fees for examination of financial institutions; amending Minnesota Statutes 1949, Section 46.13, and repealing Minnesota Statutes 1949, Section 51.50.

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

Section 1. Minnesota Statutes 1949, Section 46.13, is amended to read as follows:

46.13. Financial institutions, examinations. *Subdivision 1. Fees; generally.* Each bank, trust company, savings bank, *savings*, building and loan association and credit union organized under the laws of this state, shall pay into the state