

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, or the share capital is impaired, or the interests of the members are in jeopardy, he may serve notice on the credit union of his intention to revoke the certificate of approval, and may suspend its operation immediately by giving notice thereof by registered mail. If, for a period of 15 days after any such 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. 6. Minnesota Statutes 1945, Section 52.13, is amended to read:

**52.13. Shares and deposits.** Shares may be issued and deposits received in the name of a minor; in the name of a member in trust for other persons whose names are disclosed; and in the name of a member and other persons jointly. Such shares and deposits shall be held in accord with, and in all respects subject to, the provisions of section 48.30.

Approved March 7, 1949.

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CHAPTER 89—H. F. No. 674

[Coded as Section 161.061]

*An act relating to the relinquishment and sale of highway property; amending Laws 1947, Chapter 391, Section 2, Subdivision 2.*

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

Section 1. Laws 1947, Chapter 391, Section 2, Subdivision 2, is amended to read:

[161.061]. **Relinquishment of highway easements.** Subd. 2. **Lands including investments thereon; notice; conveyance for public purpose.** The governor, in behalf of the state, may, upon recommendation of the commissioner of highways, convey and quitclaim any lands including any improvements thereon, owned in fee by the state for trunk highway purposes but no longer needed therefor. Such lands shall be offered for reconveyance by the commissioner of highways to the person, *or his surviving spouse*, from whom the lands were originally acquired upon his repayment to the state of not less than the amount of money paid to him by the state for the acquisition thereof. Whenever less property than originally acquired is to be offered for reconveyance, the amount of money so to be repaid to the state shall not be a less proportion of the consideration paid therefor by the state than the proportion of the part so to be reconveyed bears to the entire property as originally acquired. The offer shall be made by registered mail addressed to *said party* at the last known address. *Said party* shall have 60 days from the date of mailing said offer to accept and to tender to the commissioner of highways the required amount of money. When such lands have been offered for reconveyance to the *said party* and the offer is not accepted and the amount required to be paid tendered to the commissioner of highways within the time prescribed, the lands may be sold and conveyed to the highest responsible bidder upon such public notice as the commissioner of highways may deem proper; but any and all bids may be rejected and new proposals received upon like advertisement; provided, however, that in lieu of such advertisement for sale and conveyance to the highest responsible bidder, such lands may be conveyed for public purposes to any county, city, village, borough, town, or school district upon such terms and conditions as are agreed upon between the governing body thereof and the commissioner of highways.

Approved March 7, 1949.

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CHAPTER 90—H. F. No. 716

*An act relating to the regulation of traffic on highways; amending Minnesota Statutes 1945, Section 169.01, Subdivi-*