

CHAPTER 47**FINANCIAL CORPORATIONS****47.01 DEFINITIONS**

A retail merchant who, pursuant to a savings plan, accepts deposits, pays interest on the same, and permits withdrawal of cash, is engaged in banking. OAG May 8, 1951 (29-A.)

47.015 CLOSING ON CERTAIN DAYS

HISTORY. 1949 c 38 s 1; 1951 c 128 s 1; 1953 c 61 s 1; 1953 c 445 s 1.

47.02 "BANK," "SAVINGS BANK"

A mutual savings bank may contribute to the community chest. OAG Oct. 6, 1949.

47.03 USE OF CERTAIN WORDS

A retailer, such as one engaged in the business of selling television sets, who accepts payments, pays interest on same, and permits withdrawal of the case at any time is deemed to be engaged in illegal banking business. This opinion is not to be construed as indicating that a department store, for instance, would not be permitted to carry on the generally recognized activities of lay-by sales or sales of merchandise on time. OAG May 8, 1951 (29-A).

47.04, 47.05 Repealed, 1945 c 133 s 3.

47.10 REAL ESTATE

Notwithstanding the provisions of sections 47.19 and 48.61, a Minnesota state bank is without power to purchase and hold stock in a building corporation even though the building corporation owns the banking premises. OAG July 7, 1949 (29-A-19).

47.12 FINANCIAL CORPORATIONS

HISTORY. 1858 c 32 s 10, 13; PS 1858 c 133 s 12; 1869 c 85 s 1; 1876 c 92 s 1; 1878 c 33 s 10, 13; 1879 c 109 s 2, 19; 1881 c 77 s 10; 1883 c 19 s 2; 1887 c 63; 1889 c 236; 1891 c 131 s 1; 1893 c 79 s 1; 1893 c 46 s 1; 1901 c 233.

NOTE: See Section 300.025.

47.13 Renumbered 300.025.

47.19 CORPORATION MAY BE A MEMBER OR STOCKHOLDER OF FEDERAL AGENCY

A state bank cannot purchase and hold stock in a building corporation which owns its banking premises. OAG July 7, 1949 (29-A-19).

47.23 SAVINGS DEPARTMENTS

NOTE: See 32 MLR 370.

47.27 DEFINITIONS

HISTORY. 1949 c 337 s 1.

MINNESOTA STATUTES 1953 ANNOTATIONS

47.28 FINANCIAL CORPORATIONS

130

47.28 SAVINGS BANKS MAY CONVERT INTO SAVINGS, BUILDING AND LOAN ASSOCIATIONS

HISTORY. 1949 c 337 s 2.

47.29 SAVINGS BANKS MAY CONVERT INTO FEDERAL SAVINGS AND LOAN ASSOCIATIONS

HISTORY. 1949 c 337 s 3.

47.30 SAVINGS, BUILDING AND LOAN ASSOCIATION MAY CONVERT INTO SAVINGS BANK

HISTORY. 1949 c 337 s 4.

47.31 FEDERAL SAVINGS AND LOAN ASSOCIATION MAY CONVERT INTO SAVINGS BANK

HISTORY. 1949 c 337 s 5.

47.32 CONVERTING INSTITUTION DEEMED CONTINUANCE; TRANSFER OF PROPERTY AND RIGHTS

HISTORY. 1949 c 337 s 6.

CHAPTER 48

BANKS AND TRUST COMPANIES

As of July 1, 1953, there are four trust companies and one savings bank operating independently; all others are amalgamated with commercial banks.

48.01 DEFINITIONS

Banks and banking; libel and slander; bank's negligent dishonor of a depositor's check. 33 MLR 528.

48.03 STOCK LIST; FILING; TRANSFER; LIABILITY OF STOCKHOLDERS

Since the surviving joint owner of a joint bank account takes an interest in the account not from the estate of the deceased joint owner but by virtue of the contract of deposit, the provisions of section 525.87 are not applicable to bar a surviving joint owner who feloniously takes the life of the other joint owner from acquiring balance of joint account. *Vesey v Vesey*, 237 M 10, 54 NW(2d) 385.

48.15 SPECIAL POWERS

Liability of a bank for paying a stopped check. 33 MLR 179.

In suing to recover an alleged bank deposit, the claimant depositor may show by parol evidence that he made a deposit and such evidence is admissible and he need not require production of the bank's books. *Larson v Citizens' Bank*, 142 M 334, 172 NW 125.

A state bank is without power to purchase or hold stock in a building corporation which owns its banking premises, OAG July 7, 1949 (29-A-19).

48.153 BANKS; INSTALMENT LOANS; INTEREST IN ADVANCE

Limitation on bank instalment loans. 33 MLR 33.