

## 49.165 LIQUIDATION, REORGANIZATION, CONSOLIDATION

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49.165 Renumbered 49.02, Subdivision 2.

### 49.18 REVIEW OF ORDERS

Time allowed for appeals. 35 MLR 640.

49.21 Repealed, 1945 c 128 s 13.

49.22, 49.23 Repealed, 1945 c 128 s 13.

### 49.24 PROCEDURE IN LIQUIDATION

The commissioner in charge of the liquidation of an insolvent bank may abandon an asset, including a judgment, as in his discretion worthless, and this without the formality of a court order. He may permit a judgment to outlaw if he considers the expense of renewal greater than the value of the new judgment when obtained. OAG Oct. 16, 1947 (29-A-6).

49.25-49.29 Repealed, 1945 c 128 s 13.

### 49.42 STATE BANK

HISTORY. 1951 c 99 s 1.

### 49.43 STATE BANK; CONVERSION, MERGER, CONSOLIDATION; NATIONAL BANKING ASSOCIATION

HISTORY. 1951 c 99 s 2.

### 49.44 NATIONAL BANKING ASSOCIATION; CONVERSION, MERGER, CONSOLIDATION; STATE BANK

HISTORY. 1951 c 99 s 3.

### 49.45 MANNER OF MERGER OR CONSOLIDATION

HISTORY. 1951 c 99 s 4.

### 49.46 STATE BANK, RETENTION OF ASSETS

HISTORY. 1951 c 99 s 5.

## CHAPTER 50

### SAVINGS BANKS

#### 50.01 EXPEDIENCY ASCERTAINED

NOTE: Savings banks may be converted into savings, building and loan associations. See section 47.28.

Savings, building and loan associations may be converted into savings banks. See section 47.30.

State banks, national banks and trust companies may maintain savings departments. The only remaining savings bank in the state is organized under Laws 1879, Chapter 109; and section 50.25 is practically obsolete.

# MINNESOTA STATUTES 1953 ANNOTATIONS

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SAVINGS BANKS 50.17

## **50.08 TRUSTEES TO HAVE NO INTEREST IN PROFITS; VACANCY; COMPENSATION**

HISTORY. 1879 c 109 s 19, 21, 34; 1907 c 468 s 4.

## **50.09 DEPOSITS, LIMITATION OF AMOUNT**

HISTORY. 1879 c 109 s 22; 1903 c 71 s 1; 1947 c 26 s 1.

## **50.10 REGULATIONS**

If a savings account makes a service charge and a depositor receives due notice of their amendment of the bylaws to that effect and continues after such notice to make deposits and withdrawals, he is presumed to have consented to the service charge. OAG Mar. 28, 1947 (29-A-17).

## **50.12 ACTION FOR DEPOSITS; PARTIES; LIMITATIONS**

Superseded by Rules 22 and 24.01 to extent inconsistent.

## **50.14 AUTHORIZED SECURITIES**

HISTORY. 1879 c 109 s 26; 1883 c 46 s 1; 1889 c 64 s 1; 1889 c 119 s 1; 1903 c 71 s 1; 1903 c 108 s 1; 1903 c 273 s 1; 1907 c 468 s 7, 8; 1913 c 124 s 1; 1913 c 506 s 1; 1917 c 88 s 1; 1919 c 181 s 1; 1923 c 421 s 1; 1927 c 368 s 1; 1923 c 422 s 1; 1931 c 296 s 1; 1933 c 256 s 1, 2; 1933 c 307 s 1; 1933 c 368 s 1; Ex1934 c 50 s 1; 1939 c 105 s 1; 1939 s 141 s 1; 1939 c 409 s 1; 1941 c 380 s 1-3; 1943 c 197 s 1; 1943 c 635 s 6; 1945 c 140 s 1; 1951 c 344 s 1; 1953 c 261 s 1; 1953 c 496 s 1.

NOTE: See 31 MLR 86 regarding the power of individual and corporate trustees to acquire property.

See Section 525.56 relating to the investment of funds in authorized securities by a general guardian.

Power of individual and corporate trustees to acquire property. See Laws 1943, Chapter 635. 31 MLR 86.

Credit unions are not prohibited from investing funds by purchase of shares of savings, building and loan associations organized and operating under MSA, Chapter 51, providing that the particular corporation whose shares are to be purchased satisfy the requirements of the "prudent-man rule." OAG June 24, 1948 (53-B).

Bonds issued by the county, which otherwise comply with the statutes, may be accepted as security or collateral to secure a fund deposit with a county depository. OAG Jan. 9, 1948 (140-F-4).

Hospital bonds of the city of Winona are authorized securities. OAG Sept. 23, 1949 (59-A-7).

## **50.15 INVESTMENT OF FUNDS**

HISTORY. 1879 c 109 s 28, 29; 1885 c 22; 1889 c 119 s 3; 1897 c 74; 1913 c 506 s 2; 1925 c 180.

## **50.17 DEPOSITORS, DIVIDENDS, INTEREST, BONUS, BENEFITS**

HISTORY. 1879 c 109 s 32; 1881 c 119 s 1, 4; 1907 c 468 s 9; 1951 c 411 s 1; 1953 c 82 s 1.