

CHAPTER 51

SAVINGS, BUILDING, AND LOAN

51.07 APPLICATION; FORM, FEE, HEARING, GRANTING, DENIAL; APPEALS

HISTORY. 1939 c 391; 1953 c 640 s 1.

51.08 APPROVAL OF APPLICATION; CERTIFICATE; ARTICLES OF INCORPORATION

HISTORY. 1939 c 391 s 8; 1953 c 640 s 18.

51.14 RIGHTS, PRIVILEGES, POWERS AND DUTIES

HISTORY. 1939 c 391 s 14; 1945 c 290 s 4; 1951 c 303 s 1.

51.20 CAPITAL, TYPES OF SHARES

A real estate broker cannot enlarge upon his authority by performance of acts in excess thereof without knowledge of his principal, and cannot extend his powers by declarations or assertions with reference thereto. A vendor is bound by the acts of his real estate broker only to the extent of authority, actual or apparent, which has been conferred upon such broker. The broker's authority to sell property is not necessarily inclusive of the right to receive the purchase money thereof on behalf of his principal, and payment to the broker does not constitute payment to the principal in the absence of express or implied authorization to receive the purchase money. *Lynn v Northern Federal Savings & Loan Ass'n*, 235 M 484, 51 NW(2d) 588.

51.24 RESERVE CREATED

HISTORY. 1939 c 391 s 24; 1953 c 38 s 1.

51.29 SHARES

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).

51.30 PURCHASE OF SHARES BY MINORS AND BY PERSONS UPON JOINT AND SEVERAL ACCOUNTS

HISTORY. 1939 c 391 s 30; 1953 c 640 s 3.

51.34 POWERS

HISTORY. 1939 c 391 s 34; 1945 c 290 s 6; 1951 c 258 s 1.

51.36 FIELD OF OPERATION

It is the intent under section 303.04 that a foreign corporation authorized to do business in Minnesota, such as making real estate loans, shall have no greater field of operation than a domestic corporation doing business under MSA, Chapter 51. The territory may be enlarged under the provisions of sections 45.04 to 45.08. OAG Aug. 18, 1949 (53-A-22).

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51.41 CONVERSION INTO FEDERAL SAVINGS, BUILDING AND LOAN ASSOCIATION

The fact that certain associations have converted their state charters to federal charters, as authorized by section 51.41, does not affect the provisions of the 20-year period provided by section 48.523. The 20-year period starts to run from the date of the last addition or withdrawal of assets of any claim on the account in question. OAG Mar. 21, 1949 (29-A).

51.50 Repealed, 1951 c 309 s 2.

51.51 Unnecessary.

CHAPTER 52

CREDIT UNIONS

52.04 POWERS

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).

A credit union may invest funds in shares of national banking associations organized and operated under acts of Congress. OAG July 23, 1949 (53-B).

52.05 MEMBERSHIP

HISTORY. 1925 c 206 s 5; 1945 c 540 s 1; 1949 c 88 s 4; 1953 c 40 s 1.

52.06 SUPERVISION; REPORTS; AUDITS; REVOCATION OF CERTIFICATE OF APPROVAL; FEES

HISTORY. Amended, 1949 c 88 s 5.

52.13 SHARES AND DEPOSITS

HISTORY. Amended, 1949 c 88 s 6.

52.23 Obsolete.

CHAPTER 53

INDUSTRIAL LOAN AND THRIFT COMPANIES

53.01 ORGANIZATION

Notes relating to Laws 1943, Chapter 67, regarding industrial loan and thrift companies. 31 MLR 38.

53.02 CAPITAL AND SURPLUS

Business must be confined to the locality of the place of business, that is to the ordinary banking area. OAG Dec. 17, 1946 (53-F).