

MINNESOTA STATUTES 1953 ANNOTATIONS

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INDUSTRIAL LOAN AND THRIFT COMPANIES 53.02

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51.50 Repealed, 1951 c 309 s 2.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).