

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51.50 Repealed, 1951 c 309 s 2.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).

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53.03 INDUSTRIAL LOAN AND THRIFT COMPANIES

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53.03 CERTIFICATE

HISTORY. Amended, 1951 c 70 s 1.

53.04 SPECIAL POWERS

HISTORY. 1933 c 246 s 4; 1945 c 439 s 1; 1953 c 133 s 1.

Contempt; due process. 36 MLR 965.

Industrial loan and thrift companies must obtain the consent of the department of commerce in order to sell certificates of indebtedness in conjunction with a loan. This consent is necessary whether the sale is made for investment or whether the sale is made for the purpose of purchasing the certificate of indebtedness as security of the loan. OAG July 9, 1948 (53-F).

A hearing is not required where the consent of the commerce commissioner is sought to sell certificates of indebtedness for investment. OAG Oct. 15, 1953 (53-F).

CHAPTER 54

INVESTMENT AND LOAN COMPANIES

54.01-54.25 Repealed, 1953 c 213 s 1.

INVESTMENT COMPANIES

MORTGAGE LOAN AND LAND COMPANIES

54.30 FORMATION

HISTORY. 1885 c 270 s 1.

54.34 POWERS

HISTORY. 1885 c 270 s 1.

CHAPTER 55

SAFE DEPOSIT COMPANIES

55.10 LIABILITY; EXEMPTIONS

Where the lease of a safe-deposit box contained the provision that: "No one shall have access to said safe except the renter or, in case of death, then his legal representatives" the lessor of such box could not, without violating such agreement, surrender possession of the contents of the box to one who is not the legal representative of the deceased renter of such box, who had died testate and whose will had never been admitted to probate. A trustee under a testamentary trust created by the will of the renter's husband, who had predeceased the renter, was not the legal representative of the deceased renter. The relationship between the lessor and the lessee is that of landlord and tenant. *Kohlsaat v First National Bank*, 226 M 471, 33 NW(2d) 712.