

CHAPTER 53

BANKING DIVISION; INDUSTRIAL LOAN AND THRIFT COMPANIES

53.01 ORGANIZATION.

HISTORY. 1933 c. 246 s. 1; M. Supp. s. 7774-25; 1943 c. 67 s. 1.

53.02 CAPITAL AND SURPLUS.

HISTORY. 1933 c. 246 s. 2; M. Supp. s. 7774-26; 1943 c. 67 s. 2.

53.03 CERTIFICATE.

HISTORY. 1933 c. 246 s. 3; M. Supp. s. 7774-27; 1943 c. 67 s. 3.

53.04 SPECIAL POWERS.

HISTORY. 1933 c. 246 s. 4; M. Supp. s. 7774-28; 1945 c. 439 s. 1.

CONSTITUTIONALITY. Laws 1933, Chapter 246, is not unconstitutional as class legislation since it does not distinguish between lenders operating under the statutory plan and other money lenders. The same rule is applied to industrial loan and thrift companies as is applied to other lenders with respect to the rate of interest which may be charged and the right to receive payment of interest in advance. The expenses incident to the loan are authorized by statute and hence are not considered as part of the interest so as to make the rate usurious. *Mesaba Loan Co. v Sher*, 203 M 589, 282 NW 823.

Where interest is deducted in advance, and the maker prepays voluntarily he is not, in the absence of an agreement, entitled to any rebate; but the rule is otherwise in case of acceleration by the payee. OAG Feb. 29, 1944 (29a-18).

Detail as to loans to veterans under servicemen's readjustment act of 1944. OAG Nov. 27, 1944 (29a-20).

53.05 LIMITATION OF POWERS.

HISTORY. 1933 c. 246 s. 5; M. Supp. s. 7774-29.

53.06 DIRECTORS, RESIDENCE.

HISTORY. 1933 c. 246 s. 6; M. Supp. s. 7774-30; 1943 c. 67 s. 3.

53.07 RESERVE.

HISTORY. 1933 c. 246 s. 7; M. Supp. s. 7774-31.

53.08 DIVIDENDS.

HISTORY. 1933 c. 246 s. 8; M. Supp. s. 7774-32.

53.09 EXAMINATION.

HISTORY. 1933 c. 246 s. 9; M. Supp. s. 7774-33; 1943 c. 67 s. 4.