§ 171. Repayment of deposits standing in the names of minors, trustees or joint depositors; repayment where adverse claim is asserted; interpleader in certain actions; effect of claims or advices originating in, and statutes, rules or regulations purporting to be in force in occupied territory. 1. When any deposit shall be made by or in the name of any minor, the same shall be held for the exclusive right and benefit of such minor, and free from the control or lien of all other persons, except creditors, and shall be paid, together with the interest thereon to the person in whose name the deposit shall have been made, and the receipt or acquittance of such minor shall be a valid and sufficient release and discharge for such deposit or any part thereof to the private banker.

4. A private banker need not recognize or give any effect to a claim of authority to order the payment or delivery of any funds or other property standing on his books to the credit of, or held by him for the account of, any person, corporation, unincorporated association or partnership, which claim conflicts with a claim of authority of which the private banker had prior notice, unless the person or persons asserting such subsequent claim shall procure a restraining order, injunction or other appropriate process against said private banker from a court of competent jurisdiction in the United States, or, in lieu thereof, with the consent of said private banker, shall execute to said private banker, in form and with sureties acceptable to him, a bond, indemnifying him for any and all liability, loss, damage, costs and expenses for or on account of any payment or delivery of such property by him pursuant to such subsequent claim of authority or for or on account of the dishonor of any check or other order of any person or persons asserting the claim of authority of which such private banker already had notice at the time the subsequent conflicting claim of authority is asserted by the person or persons furnishing such bond.

5. Notice to any private banker of an adverse claim to any property, or to a deposit of cash or securities standing on his books to the credit of, or held for the account of, any person shall not be effectual to cause said private banker to recognize said adverse claimant unless said adverse claimant shall also either procure a restraining order,

injunction or other appropriate process against said private banker from a court of competent jurisdiction in the United States in a cause therein instituted by him wherein the person to whose credit the deposit stands, or for whose account the property or deposit is held, or his executor or administrator is made a party and served with summons, or shall execute to said private banker, in form and with sureties acceptable to him a bond, indemnifying said private banker from any and all liability, loss, damage, costs and expenses, for and on account of the payment of or delivery pursuant to such adverse claim or the dishonor of the check or other order of the person to whose credit the deposit stands, or for whose account the property or deposit is held, on the books of said private banker.

6. (a) In all actions against any private banker to recover for moneys on deposit therewith, if there be any person or persons, not parties to the action who claim the same fund, the court in which the action is pending, may, on the petition of such private banker, and upon eight days' notice to the plaintiff and such claimants, and without proof as to the merits of the claim, make an order amending the proceedings in the action by making such claimants parties defendant thereto; and the court shall thereupon proceed to determine the rights and interests of the several parties to the action in and to such funds. The remedy provided in this section shall be in addition to and not exclusive of that provided in any other interpleader provision.

(b) The funds on deposit which are the subject of such an action may remain with such private banker to the credit of the action until final judgment therein, and be entitled to the same interest as other deposits of the same class, and shall be paid by such private banker in accordance with the final judgment of the court; or the deposit in controversy may be paid into court to await the final determination of the action, and when the deposit is so paid into court such private banker shall be struck out as a party to the action, and its liability for such deposit shall cease.

(c) The costs in all actions against a private banker to recover deposits shall be in the discretion of the court, and may be charged upon the fund affected by the action.

7. (a) A private banker need not recognize or give any effect to (1) any claim to a deposit of cash, securities, or other property standing on his books to the credit of, or held by him for the account of, any corporation, firm or association in occupied territory, or (2) any advice, statute, rule or regulation purporting to cancel or to give notice of the cancellation of the authority of any person at the time appearing on the books of such private banker as authorized to withdraw or otherwise dispose of cash, securities, or other property of such corporation, firm or association, unless such private banker is required so to do by appropriate process procured against him in a court of competent jurisdiction in the United States in a cause therein instituted by or in the name of such corporation, firm or association, or unless the person making such claim or giving such advice or invoking such statute, rule or regulation, as the case may be, shall execute to such private banker, in form and with sureties acceptable to him, a bond indemnifying him from any and all liability, loss, damage, costs and expenses for and on account of recognizing or giving any effect to such claim, advice, statute, rule or regulation.

(b) For the purposes of this subdivision (1) the term "occupied territory" shall mean territory occupied by a dominant authority asserting governmental, military or police powers of any kind in such territory, but not recognized by the United States as the de jure government of such territory, and (2) the term "corporation, firm or association in occupied territory" shall mean a corporation, firm or association which has, or at any time has had, a place of business in territory which has at any time been occupied territory.

(c) The foregoing provisions of this subdivision shall be effective only in cases where (1) such claim or advice purports or appears to have been sent from, or is reasonably believed to have been sent pursuant to orders originating in, such occupied territory during the period of occupation, or (2) such statute, rule or regulation appears to have emanated from such dominant authority and purports to be or to have been in force in such occupied territory during the period of occupation.

(d) The foregoing provisions of this subdivision shall apply to claims, advices, statutes, rules or regulations made, given or invoked either prior to, or on or subsequent to the effective date of this act.