

## Opinion No. 54-5965

June 7, 1954

**BY:** RICHARD H. ROBINSON, Attorney General

**TO:** Mr. Alfred W. Kaune State Bank Examiner Santa Fe, New Mexico

{\*424} In your letter dated June 4, 1954, you refer to Opinion No. 5960, dated May 28, 1954, and give particular details regarding a certain corporation which by its Articles of Incorporation is already authorized to accept savings, deposits, accounts or loans or money from individuals, associations, partnerships, or other corporations at a guaranteed rate of interest.

You desire to know specifically whether § 50-215 of the 1951 Compilation applies to such a corporation, and second, if it does, is there any requirement that such a corporation become incorporated as a savings bank and be chartered as such.

The portion of § 50-215 applicable was quoted in the previous letter and will not again be quoted herein. Since the corporation by its Articles of Incorporation is already authorized to perform a certain amount of savings bank business, it would be subject to the provisions of this Section, and be subject to your supervision and control as to such banking business, and also be subject to the provisions of the Banking Act, generally, in the conduct of its banking business.

{\*425} Answering your second question, since the corporation is already organized with the powers to do a savings bank business, it is not necessary that such corporation be dissolved and be reincorporated as a savings bank and be chartered as such. If you are satisfied with the information required to be submitted to you, nothing remains for you to do in this particular instance except assume supervision and control of the banking department of this corporation when the same is begun. Insofar as this supplemental opinion conflicts with Opinion No. 5960, that opinion may be considered as superseded herein.

By: C. C. McCulloh

Assist. Attorney General