

Opinion No. [29-05]

March 25, 1929

TO: Office of the Attorney General of New Mexico

BUILDING AND LOAN ASSOCIATION -- State Bank Examiner has Supervision of.

OPINION

I have your letter of the 21st instant requesting an opinion as to whether or not Sec. 2, Chapter 140, Laws of 1927, contemplates that your department should have supervisory authority over building and loan and savings and loan associations other than those organized under the provisions of Sec. 522 of the 1915 Codification.

An examination of Sec. 2, Chapter 140, Laws of 1927, discloses that it has reference only to your duties relative to building and loan associations, and, read in connection with Sec. 1 of the same act, seems to have application to all building and loan associations doing business in this state.

In an opinion recently rendered to the State Corporation Commissioner, this office held that all building and loan associations should conform to the requirements of Chapter 15 of the Codification.