

N.D.A.G. Letter to Olson (April 7, 1989)

April 7, 1989

Hon. John M. Olson
Senate Minority Leader
Senate Chambers
State Capitol
Bismarck, ND 58505

Dear Senator Olson:

Thank you for your March 27, 1989, letter inquiring whether any state laws might apply to a supervisory conversion of a federal savings institution operating in North Dakota from a mutual to a stock association or to a merger of such an institution.

A federal savings and loan association is subject to supervision by the Federal Home Loan Bank Board and is not supervised by the North Dakota Commissioner of Banking. (N.D.C.C. § 6-03-11 provides that any banking institution may convert into or merge or consolidate with a national banking association as provided by federal law. Based upon those facts described in your letter, it appears, thus that no North Dakota laws apply to the merger of the foreign unitary thrift holding company and a federal saving and loan association operating in North Dakota.

I hope this information is helpful.

Sincerely,

Nicholas J. Spaeth

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