

2. The Superintendent of Banks is without authority to pledge all of the assets of a bank in liquidation for a loan estimated to be the full net recovery value thereon, under an agreement whereby the pledgee is to have complete control of the liquidation of the assets for the purpose of repaying the loan.

Respectfully,

JOHN W. BRICKER,
Attorney General.

5938.

APPROVAL—PAPERS IN CONNECTION WITH THE CONVERSION OF THE CITIZENS SAVINGS AND LOAN COMPANY, FREMONT, OHIO, INTO FIRST FEDERAL SAVINGS AND LOAN COMPANY OF FREMONT.

COLUMBUS, OHIO, August 5, 1936.

HON. WILLIAM H. KROEGER, *Superintendent of Building and Loan Associations, Columbus, Ohio.*

DEAR SIR: I have examined the various papers submitted by you in connection with the conversion of The Citizens Savings and Loan Company, Fremont, Ohio, into First Federal Savings and Loan Association of Fremont, and find the papers submitted and the proceedings of said The Citizens Savings and Loan Company as disclosed thereby to be regular and in conformity with the provisions of Section 9660-2 of the General Code.

All papers, including two copies of the charter issued to the said First Federal Savings and Loan Association of Fremont, are returned herewith to be filed by you as a part of the permanent records of your department except one copy of the charter which the law provides shall be filed by you with the Secretary of State. The law further provides that such filing with the Secretary of State shall be within ten days after the requirements of said Section 9660-2 have been complied with by The Citizens Savings and Loan Company and that your approval shall be endorsed upon the copy so filed. You will find on the copies of the charter form of approval for your signature.

Yours very truly,

JOHN W. BRICKER,
Attorney General.