

BUILDING & LOAN: Semi-annual report if not published by September 6, 1937, does not have to be published

August 27, 1937



Mr. J. W. McCammon, Supervisor  
Bureau of Building & Loan Supervision  
Jefferson City, Missouri

Dear Mr. McCammon:

This department is in receipt of your request for an opinion, which reads as follows:

"Section 5623, Laws of 1937, page 194, changes the date from September to July as to when the semi-annual reports of the building and loan associations are to be published. The law contained no emergency clause and so goes into effect September 6th. Would you render me an opinion as to whether the association must publish a report this September."

Section 5623, Laws of 1937, page 194, provides in part as follows:

"Every such corporation shall semi-annually, in the months of January and July, publish in one or more newspapers of general circulation in the county where the principal office of such corporation is located, a statement verified by the oath of its president and secretary, in such form as the supervisor may prescribe, and the said report shall be made upon blanks prepared by the supervisor and furnished by him to such associations."

As noted in your request, this act does not go into effect until September 6, 1937, because there was no emergency clause. The old law, Section 5623, Laws of 1931, page 160, which will be in effect until September 6th, provides in part as follows:

"Every such corporation shall semi-annually, in the months of March and September publish in one or more newspapers of general circulation in the county where the principal office of such corporation is located, a statement verified by the oath of its president and secretary, in such form as the supervisor may prescribe, and the said report shall be made upon blanks prepared by the supervisor and furnished by him to such association."

It will be noted that the report is to be published in the month of September.

The Century Dictionary, Volume 3, page 2034, defines "in" as: "of a course or period of time; within the limits or duration of; during"

In Savory v. Goe, 21 Fed. Cas. 549, one of the conditions of a bond was that "A" should deliver to "B" certain whiskey "in all the month of May". The court held that the seller was authorized to deliver up till the last hour of May 31st.

In Verdine v. Olney, 43 N. W. 975, 77 Michigan 310, a bond provided that it may be paid in five years and the clause was construed to mean within such time.

Therefore, the associations may publish their reports any time within the month of September and if they wait until after the 6th day of that month, then the law that requires them to do such act, is no longer in effect and the duty to do so is no longer mandatory.

#### CONCLUSION

It is, therefore, the opinion of this department that Section 5623, Laws of 1931, page 160, makes it the duty of a building and loan association to publish a report within

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and during the month of September. However, Section 5623, Laws of 1937, page 194, which goes into effect September 6, 1937, amends this law and changes the date of the report to July. Therefore, if the building and loan associations do not publish such report before September 6, 1937, then the duty to do so, no longer exists.

Respectfully submitted,

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OLLIVER NOLEN  
Assistant Attorney General

APPROVED:

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J. W. TAYLOR  
(Acting) Attorney General

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