

December 5, 1997

Angela Davis, Staff Assistant  
State Farm Insurance Companies  
Benefits & Services - SC-4  
One State Farm Plaza  
Bloomington, IL 61710

Re: Interpretation of OK Statute, Section 6-601  
Your letter dated November 10, 1997.

Dear Ms. Davis:

You have written asking whether the recently revised provision of the Oklahoma statute that prohibits credit unions from being closed more than three consecutive days applies to federal credit unions (FCUs). OKLA. STAT. ANN., tit. 6, §601 (West 1998). You are concerned because Paul Foster, an attorney with the Oklahoma Banking Department had advised the Oklahoma Credit Union League that the provision applied to both federal and state chartered credit unions. Mr. Foster has changed his opinion. He now sees no basis for the provision to apply to FCUs and has advised this office that the state will not attempt to enforce the provision with respect to FCUs.

Sincerely,

Sheila A. Albin  
Associate General Counsel

GC/MFR:bhs  
SSIC 3600  
97-1119