

17-5563. Credit to borrowers. In the event of reorganization, liquidation, conversion, merger, or bulk sale of assets of any association, any borrowing member having received a loan or advance from the association shall be given credit upon such loan or advance for the amount standing to the credit of his shares on the books of the association at the time of such reorganization, liquidation, conversion, merger, or bulk sale of assets.

History: L. 1943, ch. 133, § 141; July 1.