BANKING DEPARTMENT: Whether borrowed money certificate is preferred claim against building and loan association; if payable ahead of withdrawal notices on paid up stock.

April 12, 1933.

Hon. H. J. Hanes,
Clerk, Building & Loan Division,
Banking Department,
Indianapolis, Indiana.

Dear Sir:

I have before me your inquiry as to whether the certificate you enclose, commonly called a borrowed money certificate, is a preferred claim against a building and loan association, and whether it is payable ahead of the withdrawal notices on paid up stock. The answer is yes to each of these questions. These questions were exhaustively and ably considered and interpreted by my predecessor, in two opinions as found in the following citations.


No change has been made in the law, either by legislative enactment or court interpretation, and I readopt the opinions above cited.

INDUSTRIAL BOARD: Boiler construction—whether statutes of Indiana contemplate a distinction between construction requirements and the regulations concerning actual installation of the boiler.

April 14, 1933.

Industrial Board of Indiana,
432 State Capitol,
Indianapolis, Indiana.

Attention: Mr. James Donohue,
Chief Boiler Inspector.

Dear Sirs:

Your communication of April 12, 1933, presents the question as to whether or not the statutes of this state contemplate a distinction between the construction requirements and the