

**9-1109. Borrowing by liquidating bank or trust company.** The board of directors of any bank or trust company in the process of voluntary liquidation may borrow a sum of money not in excess of an amount equal to one hundred percent of its total deposit liabilities and may pledge therefor its assets: Provided, That the commissioner first must approve any such transaction including the nature and amount of the security.

**History:** L. 1947, ch. 102, § 38; June 30.