

9-1902. Definition of insolvency. A bank or trust company shall be deemed to be insolvent when: (1) The actual cash market value of its assets is insufficient to pay its creditor liabilities except that for this purpose unconditional evidence of indebtedness of the United States of America may be valued, at the discretion of the commissioner, at par or cost whichever is the lesser; (2) when it is unable to meet the demands of its creditors in the usual and customary manner; (3) when it shall fail to make good its reserve as required by this act.

History: L. 1947, ch. 102, § 110; L. 1980, ch. 49, § 2; July 1.