

BANKS, LIQUIDATION
Act of Jul. 12, 1935, P.L. 970, No. 313
AN ACT

Cl. 07

Authorizing certain persons having charge of certain banking institutions which are in the process of liquidation, and which have been surrendered by the Secretary of Banking, to borrow money from certain agencies of the United States Government.

Section 1. Be it enacted, &c., That the officer, person, body, or committee in charge of the liquidation of any State bank, bank and trust company, or trust company, following surrender of the liquidation thereof by the Secretary of Banking, in the manner provided by law, shall have power to borrow money from any agency or instrumentality of the United States Government, except from National banks or of the Commonwealth of Pennsylvania, and pledge or hypothecate, as security therefor, any real or personal property of the institution for the purpose of expediting the liquidation of the assets of such institution.

Section 2. This act shall become effective immediately upon its final enactment.