

**Banks and Banking — Liquidation — Superintendent of Banks—Sale of Property.**

Banks in voluntary liquidation may sell and dispose of property held by them without the approval of the Superintendent of Banks.

L. Q. Skelton, Esq.,  
Superintendent of Banks,  
Helena, Montana.

My dear Mr. Skelton:

You have submitted to this office for opinion the question whether a bank in voluntary liquidation may transfer property and execute a deed in the same manner as it could where the bank is a going concern.

A bank is authorized to go into voluntary liquidation under Section 6109e of Chapter 90, Session Laws of 1923. This is done by a vote of its stockholders owning two-thirds of the stock and notice thereof being given to the Board of Directors and certified to the Superintendent of Banks, together with certified copies of all pro-

ceedings had by the directors and stockholders at their meeting. The bank is then required to report to the Superintendent of Banks at least once each sixty days from and after the date it ceased to transact business, which report shall give a list of assets wholly or partially realized upon, together with the amount of each so remaining uncollected, and also a list of the liabilities retired by application of such amount so realized.

It is the intent of this provision of the statute to permit the stockholders of the bank to administer its affairs during the time that it is going out of business. As long as the Superintendent of Banks does not interfere, the presumption is that the bank is being liquidated in the interest of the creditors and depositors.

It is, therefore, my opinion that the bank may sell or dispose of the property held by it upon proper resolution of the Board, and that it is not necessary for the Superintendent of Banks to approve such sale any more than it is necessary for him to do so with reference to any other of the assets of the bank.

\* Very truly yours,

WELLINGTON D. RANKIN,  
Attorney General.