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Chapter Bkg 2

PLEDGE OF ASSETS

Bkg 2.01 Pledge to federal reserve bank

Bkg 2.01 Pledge to federal reserve bank. The commissioner of banking grants his consent, subject to revocation, to each bank under his supervision, which has authority to accept demand deposits, to pledge assets in an amount not to exceed 4 times the amount of its capital and surplus to the federal reserve bank (as fiscal agent of the United States) of the federal reserve district in which it is located.

History: 1-2-56; am. Register, August, 1957, No. 20, eff. 9-1-57; am. Register, July, 1968, No. 151, eff. 8-1-68.

Note: Chapters Bkg 3, Service Charge on Loans and Bkg 5, Dormant Saving Deposits were repealed, Register, January, 1979, No. 277, eff. 2-1-79.