

Chapter Bkg 13

PUBLIC DEPOSITS AND DEPOSITORIES

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Bkg 13.01 Qualification of banks as public depositories. All banks located in this state whose deposits are insured by the federal deposit insurance corporation shall be deemed qualified to be designated as public depositories. All other banks shall be deemed qualified to be designated as public depositories provided such banks shall maintain an unimpaired capital to deposit ratio as required by statute, and shall maintain the statutory cash reserve.

History: 1-2-56; renum. from Inv 1.01 to be Bkg 13.01 and am. Register, July, 1963, No. 91, eff. 8-1-63.

Bkg 13.02 Maximum public deposits. The maximum allowable public deposits of public depositories shall be 20% of the average balance of all deposits of such public depositories for the year ending at the close of business March 31, such average balance to be computed on the account balances at the close of business on the first, eleventh and twenty-first of each month. In the case of newly organized banks which have not been in operation during the above stated 12 month period the maximum allowable public deposits shall be 20% of the average balance of all deposits for the preceding month of such bank's operations.

History: 1-2-56; renum. from Inv 1.02 to be Bkg 13.02 and am. Register, July, 1963, No. 91, eff. 8-1-63.

13.03 Conditions under which public deposits may be received. Public depositories may receive and hold total public deposits in excess of the amount herein fixed provided that at all times while such excess public deposits are held the cash reserve of such public depository shall exceed the statutory cash reserve by an amount not less than the amount of such excess total public deposits, or provided that such excess or any portion thereof may be invested directly, or as securities purchased under agreement to resell, in U. S. treasury obligations maturing in not more than 18 months from the date of such investment.

History: 1-2-56; renum. from Inv 1.03 to be Bkg 13.03 and am. Register July, 1963, No. 91, eff. 8-1-63; am. Register, February, 1964, No 98, eff. 3-1-64; am. Register, April, 1964, No. 100, eff. 5-1-64; am. Register, May, 1972, No. 197, eff. 6-1-72.

Bkg 13.04 Rate of payment into state deposit fund. That the rate of payment into the state deposit fund be, and the same is hereby fixed at zero per cent (0%) per annum effective immediately after midnight (12 P.M.) on the 31st day of March, 1952.

History: 1-2-56; renum. from Inv 1.04 to be Bkg 13.04 and am. Register, July, 1963, No. 91, eff. 8-1-63.

Register, May, 1972, No. 197