

RM
Chapter 2

PLEDGE OF ASSETS

Bkg 2.01 Pledge to federal reserve bank

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Bkg 2.01 Pledge to federal reserve bank. The commissioner of banks grants his consent, subject to revocation, to each bank under his supervision, which has authority to accept demand deposits, to pledge ~~until July 1, 1957~~, 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.