

## Chapter Inv 1

### PUBLIC DEPOSITS AND DEPOSITORIES

- |          |  |          |   |
|----------|--|----------|---|
| Inv 1.01 | Qualification of banks as public depositories          | Inv 1.04 | Rate of payment into state deposit fund |
| Inv 1.02 | Maximum public deposits                                |          |   |
| Inv 1.03 | Conditions under which public deposits may be received |          |   |

**Inv 1.01 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.

**Inv 1.02 Maximum public deposits.** The maximum allowable total public deposits of public depositories shall be 20% of the average daily balance of all deposits of such public depositories for the preceding calendar year, or the preceding month in the case of newly organized banks.

**Inv 1.03 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.

**Inv 1.04 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 (12:00 P.M.) on the 31st day of March, 1952.