

[PUBLIC LAW 715—81ST CONGRESS]

[CHAPTER 754—2D SESSION]

[H. R. 8597]

AN ACT

To permit national banks to give security in the form required by State law for deposits of funds by local public agencies and officers.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the last paragraph of section 5153 of the Revised Statutes, as added by the Act of June 25, 1930 (46 Stat. 809; U. S. C., title 12, sec. 90), is amended to read as follows:

“Any national banking association may, upon the deposit with it of any funds by any State or political subdivision thereof or any agency or other governmental instrumentality of one or more States or political subdivisions thereof, including any officer, employee, or agent thereof in his official capacity, give security for the safekeeping and prompt payment of the funds so deposited to the same extent and of the same kind as is authorized by the law of the State in which such association is located in the case of other banking institutions in the State.”

Approved August 18, 1950.