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Amending Article 6 of Chapter 14, Colorado Revised Statutes 1963, Concerning Reserves, Loans, and Investments of State Banks.

Colorado General Assembly

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CHAPTER 94

BANKS AND BANKING

RESERVES—LOANS—INVESTMENTS

(Senate Bill No. 304. By Senators Perrilli and Mapelli; also Representatives Monfort and Calabrese.)

AN ACT

AMENDING ARTICLE 6 OF CHAPTER 14, COLORADO REVISED STATUTES 1963, CONCERNING RESERVES, LOANS, AND INVESTMENTS OF STATE BANKS.

Be It Enacted by the General Assembly of the State of Colorado:

Section 1. 14-6-1 (2), Colorado Revised Statutes 1963, is hereby amended to read:

14-6-1.—**Reserves against deposits.**—(2) The reserve fund of a state bank not a member of the federal reserve system shall be not less than fifteen per cent of total deposits. Said funds shall consist of cash on hand and unpledged direct obligations of the United States held by the bank on its premises, or held in safekeeping in a depository approved by the commissioner; and money due on demand from a federal reserve bank; ~~deposited in a national bank located in cities designated by federal law as reserve cities, or on deposit~~ **AND MONEY DUE ON DEMAND DEPOSITED** in banks or trust companies designated by the commissioner as reserve banks, **OR DEPOSITED IN ANY BANK HAVING BOTH A COMBINED CAPITAL AND SURPLUS OF AT LEAST ONE MILLION FIVE HUNDRED THOUSAND DOLLARS AND TOTAL DEPOSITS OF AT LEAST TWENTY MILLION DOLLARS** unless any such bank be designated as not acceptable by the commissioner.

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

Section 2. 14-6-3 (2), Colorado Revised Statutes 1963, is hereby amended to read:

14-6-3.—Loans — real estate — security.—(2) **NOTWITHSTANDING ANY RESTRICTIONS UPON LOANS SECURED BY REAL ESTATE CONTAINED IN THIS SECTION,** a state bank may make any loan secured by real estate which such bank could make were it operating as a national bank at the time such loan was made.

Section 3. 14-6-6 (8), Colorado Revised Statutes 1963, is hereby amended to read:

14-6-6.—Bank investments — customer's orders.—
(8) ~~In addition to other investments authorized by this code,~~ **NOTWITHSTANDING ANY RESTRICTIONS UPON INVESTMENTS IN OBLIGATIONS CONTAINED IN THIS SECTION,** a state bank may invest in any obligation which such bank could legally acquire were it operating as a national bank at the time such investment was made.

Section 4.—Safety clause.—The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: June 7, 1965.