48.63 SECURITY FOR DEPOSITS NOT REQUIRED.

Notwithstanding any provisions of law of this state requiring security for deposits in any bank or trust company in the form of collateral, surety bond or any other form, security for such deposits shall not be required to the extent the deposits are insured under the provisions of section 12B of the Federal Reserve Act, as amended (Mason's United States Code Annotated, title 12, section 264), or any amendments thereto.

History: *(7697-8) 1935 c 317 s 1*