

20 NCAC 07 .0302

ESCROW WITH FEDERAL RESERVE BANK OR FEDERAL HOME LOAN BANK

(a) Securities pledged with a Federal Reserve Bank or a branch thereof shall be deposited under Circular 16 of the Federal Reserve Banks in the name of the State Treasurer in the case of the Pooling Method or the public depositor in the case of the Dedicated Method. The appropriate signature card must be executed.

(b) Securities pledged with a Federal Home Loan Bank or a branch thereof shall be deposited pursuant to Rule .0303(b) of this Section, and pursuant to the terms of the Federal Home Loan Bank's "Pledge Agreement Custody Receipt" which may be in effect from time to time. The pledgee shall be the State Treasurer in the case of the Pooling Method or the public depositor in the case of the Dedicated Method.

*History Note: Authority G.S. 115C-444(b); 147-79; 159-31(b);
Eff. August 1, 1980;
Readopted with Change Eff. February 1, 1982;
Amended Eff. April 1, 1994;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. April 5, 2016.*