

ENGROSSED HOUSE  
BILL NO. 2260

BY: RICE and KINNAMON of the  
HOUSE

and

EASLEY of the SENATE

AN ACT RELATING TO BANKS AND TRUST COMPANIES;

AMENDING 6 O.S. 1991, SECTION 411, WHICH RELATES TO  
THE PLEDGING OF BANK ASSETS; AUTHORIZING BANKS TO  
PLEDGE ASSETS TO SECURE UNINSURED PORTION OF  
DEPOSITS MADE BY CERTAIN ENTITIES; AND DECLARING AN  
EMERGENCY.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 6 O.S. 1991, Section 411, is  
amended to read as follows:

Section 411. A bank may pledge its assets to:

(1) enable it to act as agent for the sale of obligations of the  
United States~~;~~;

(2) secure borrowed funds~~;~~;

(3) secure deposits when the depositor is required to obtain  
such security by the laws of the United States, by the terms of any  
interstate compact, by the laws of any state or by order of a court  
of competent jurisdiction~~;~~;

(4) secure the uninsured portion of deposits made by a  
governmental agency of the State of Oklahoma or any public trust  
having the State of Oklahoma as a beneficiary; or

(5) otherwise comply with the provisions of this Code.

SECTION 2. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

Passed the House of Representatives the 17th day of February, 1992.

Speaker of the House of  
Representatives

Passed the Senate the \_\_\_\_ day of \_\_\_\_\_, 1992.

President of the Senate