U.S. DEFENSE SAVINGS BONDS
Act 146 of 1941

AN ACT to authorize banks, industrial banks and trust companies to qualify as issuing agents for the sale of United States defense savings bonds, debentures, notes or other similar obligations of the United States of America and, if required, to pledge assets for the purpose of qualifying as such agents.

History: 1941, Act 146, Imd. Eff. May 29, 1941.

The People of the State of Michigan enact:

487.731 U.S. defense savings bonds; banks and trust companies authorized as issuing agent for sale of; deposit or pledge of assets.

Sec. 1. Any bank, any industrial bank and any trust company is authorized to qualify as issuing agent for the sale of United States defense savings bonds, debentures, notes or other similar obligations of the United States of America and may, subject to the approval of the commissioner of the banking department, deposit and/or pledge assets as may be required for the purpose of qualifying as such agent.

History: 1941, Act 146, Imd. Eff. May 29, 1941;—CL 1948, 487.731.

487.732 Pledging of assets; limitation of financial institutions act not otherwise affected.

Sec. 2. This act shall not affect the limitations and restrictions of Act No. 341 of the Public Acts of 1937, as amended, with respect to the pledge of assets of the institutions herein named, except in so far as provided in this act.

History: 1941, Act 146, Imd. Eff. May 29, 1941;—CL 1948, 487.732.

Compiler's note: Act 341 of 1937, referred to in this section, was repealed by Act 174 of 1962 and Act 319 of 1969.

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