

75-4219. Care and handling of security. The treasurer as custodian of securities deposited by banks, and the sureties of the treasurer shall be responsible for the safekeeping of such securities and shall be liable therefor. The treasurer, upon written application of the bank owning any bonds, shall detach any and all matured coupons and deliver them to the bank, taking proper receipt therefor, which shall be filed in his or her office. Any bank making deposit of securities with the treasurer may cause such securities to be examined in the treasurer's office to show that they are deposited as collateral, and are not transferable except upon the conditions provided in this act.

In any exchange of deposited securities for new securities, the amount of security on deposit at any time shall not be decreased below that otherwise required by this act.

History: L. 1967, ch. 447, § 8; June 1.