

TITLE 1: GOVERNMENT
DIVISION 7: PLANNING, BUDGETING AND AUDITING

§ 7724. Authorization to Pledge Assets.

A bank may pledge its assets to:

- (a) Enable it to act as agent for the sale of obligations of the United States or Commonwealth;
- (b) Secure borrowed funds; and
- (c) Secure deposits when the depositor is required by law or agreement to obtain such security.

Source: PL 4-33, § 4.