

360.070 Rates of exchange for commercial paper, how fixed.

Once in each month or oftener, each bank and each institution authorized to deal in bills of exchange shall fix the rates of exchange at which bills shall be purchased and enter them upon the proceedings of the board of directors, designating the difference to be made, if any, on account of the time the bill has to run. A copy of the rates shall be posted in some conspicuous place in the public room of the bank or institution. If the rates of exchange are fixed by a branch of the bank or institution, they shall not be entered on its records or acted upon by it until corrected, if necessary, and approved by the principal bank or institution. Any alteration made in the rates of exchange shall, before it is acted upon, be noted on the copy posted in the public room. All officers of any such bank or institution shall conform to its rates of exchange so fixed.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 2222.