

This rule was filed as 12 NMAC 16.3.3.

**TITLE 12      TRADE, COMMERCE AND BANKING**  
**CHAPTER 16    BANKING**  
**PART 33        SALE OF FEDERAL FUNDS**

**12.16.33.1      ISSUING AGENCY:** Financial Institutions Division of the Regulation and Licensing Department, P.O. Box 25101, Santa Fe, New Mexico 87504.  
[9/20/73; 3/15/97; Recompiled 10/15/01]

**12.16.33.2      SCOPE:** All banks chartered by the state of New Mexico.  
[3/15/97; Recompiled 10/15/01]

**12.16.33.3      STATUTORY AUTHORITY:** Section 58-1-54 NMSA 1978.  
[7/1/73; 3/15/97; Recompiled 10/15/01]

**12.16.33.4      DURATION:** Permanent.  
[3/15/97; Recompiled 10/15/01]

**12.16.33.5      EFFECTIVE DATE:** September 20, 1973, unless a later date is cited at the end of a section or paragraph. Reformatted in NMAC format effective March 15, 1997.  
[9/20/73; 3/15/97; Recompiled 10/15/01]  
[Compiler's note: The words *or paragraph*, above, are no longer applicable. Later dates are now cited only at the end of sections, in the history notes appearing in brackets.]

**12.16.33.6      OBJECTIVE:** The objective of this sub-part [now part] is to bring state banks powers provided to national banks by 12 C.F.R. Section 32.102.  
[3/15/97; Recompiled 10/15/01]

**12.16.33.7      DEFINITIONS:** [RESERVED]  
[3/15/97; Recompiled 10/15/01]

**12.16.33.8      SALE OF FEDERAL FUNDS:** A transaction involving the sale and transfer by a state bank to another bank of a state bank's excess reserve funds for one business day only at a specified rate of interest, commonly referred to as the "sale of federal funds", does not create on the part of the buyer an obligation subject to Section 58-1-24 NMSA 1978, but is to be considered as a purchase and sale of such funds.  
[9/20/73; 3/15/97; Recompiled 10/15/01]

**HISTORY OF 12.16.33 NMAC:**

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:  
FID 73-7, Regulation 73-1, Order 73-1, Relating to Transfer of Excess Reserve Funds, filed 9/20/73.

History of Repealed Material: [RESERVED]