

**2675.1130 INVESTMENT QUALITIES.**

Securities, in order to be eligible for purchase by state banks, must be in the form of bonds, notes, and/or debentures, and must be of recognized investment quality. Eligible securities are those which are included among the four highest ratings of the rating services, and nonrated securities of equivalent value. With regard to the ratings, the following items shall apply:

A. A security rated by only one service will be designated as an eligible security if it is rated within the first four grades by that service.

B. A security rated by two services will be designated as an eligible security if it is rated within the first four grades by both services.

C. A security rated by three services will be designated as an eligible security if it is rated within the first four grades by two of those services.

**Statutory Authority:** *MS s 46.01*

**History:** *9 SR 1689*

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