§ 106. Deposits by banks and trust companies with other banking corporations and private bankers; restrictions. 1. No bank or trust company shall deposit any of its funds with any other foreign or domestic banking corporation or private banker in an amount exceeding one hundred per centum of the capital stock, surplus fund and undivided profits of such bank or trust company unless such other banking corporation or private banker has been approved by the superintendent as a depositary for the purpose of this section, in which case the amount so deposited may equal but shall not exceed such per centum of the capital stock, surplus fund and undivided profits of such bank or trust company as the superintendent shall approve.

2. The restrictions contained in this section shall not apply to deposits by any bank or trust company with a federal reserve bank.