§ 236. Deposits by savings banks with other banking corporations and private bankers; restrictions. 1. Except for investments made pursuant to subdivision twelve-a of section two hundred thirty-five of this chapter, no savings bank shall deposit any of its funds with any other banking corporation or private banker unless such corporation or private banker has been designated as a depositary by vote of a majority of all the trustees of the savings bank, exclusive of any trustee who is an officer, partner, director or trustee of the depositary so designated.

2. The amount deposited by any savings bank in any depositary, including investments made pursuant to subdivisions twelve-a and twelve-b of section two hundred thirty-five of this chapter, shall not exceed twenty-five per centum of the net worth as shown by the last published statement of such depositary, if a corporation, or twenty-five per centum of the permanent capital and surplus as shown by the last published statement of such depositary, if a private banker, or five per centum of the aggregate amount credited to the depositors of such savings bank, whichever is smaller.