

NORTH CAROLINA GENERAL ASSEMBLY
1959 SESSION

CHAPTER 416
SENATE BILL 195

AN ACT TO PROVIDE FOR THE INVESTMENT OF FUNDS BY PITT COUNTY.

WHEREAS, from time to time the general funds and other funds of Pitt County are sufficient in amount to be invested in government and other securities or deposited in order to draw interest until needed: Now, therefore,

The General Assembly of North Carolina do enact:

Section 1. Pitt County, after the ratification of this Act, may from time to time invest all or any part of the cash balance of any one or more of its funds as defined in Section 153-114 of the General Statutes of North Carolina, as amended. Such investments shall be authorized by resolution of the governing body, the Pitt County Board of County Commissioners, duly adopted and recorded. The types of investment authorized herein shall be the following, in addition to the investments presently authorized by the General Statutes of North Carolina:

(1) Bonds, notes, or certificates of indebtedness of the United States of America and bonds or notes of any agency or instrumentality of the United States, the payment of principal and interest of which is guaranteed by the United States of America, or in bonds or notes of the State of North Carolina. Nothing in this Section shall be construed as permitting monies from realization of such investments by sale or payment to be applied to any purpose other than that now authorized by law, except that such monies may be re-invested in notes, bonds or certificates of indebtedness as herein provided for investments.

(2) Certificates of deposit of any bank or trust company organized under the laws of this State or organized under the laws of the United States of America and having its principal office in this State: Provided such bank or trust company shall, upon issuance of a certificate of deposit, furnish security for protection of the deposit in the manner required by law.

(3) Time deposit in any bank or trust company organized under the laws of this State or organized under the laws of the United States of America and having its principal office in this State: Provided such bank or trust company shall, at the time of such deposit, furnish security for the protection of the deposit in the manner required by law.

(4) Shares of any building and loan association organized under the laws of this State or of any federal savings and loan association having its principal office in this State: Provided, no money may be invested in shares of any building and loan

association or of any savings and loan association of amount in excess of the amount insured by the Federal Government or any agency thereof, and such investment shall be made subject to rules and regulations of said building and loan association or savings and loan association as to terms of redemption of shares, or upon such terms as may be agreed upon by the governing body of the county or municipality and the building and loan, or saving and loan association. Interest earned on investment shall be prorated and credited to the various funds upon the basis of amounts thereof invested.

Sec. 2. All laws and clauses of laws in conflict with this Act are hereby repealed.

Sec. 3. This Act shall apply only to Pitt County and the powers set out herein for investment of funds by the county are in addition to those presently authorized in the General Statutes of North Carolina.

Sec. 4. This Act shall be in full force and effect from and after its ratification.

In the General Assembly read three times and ratified, this the 1st day of May, 1959.