

NORTH CAROLINA GENERAL ASSEMBLY  
1973 SESSION

CHAPTER 85  
HOUSE BILL 134

AN ACT TO AUTHORIZE SHORT-TERM INVESTMENTS BY LOCAL ABC BOARDS.

The General Assembly of North Carolina enacts:

**Section 1.** G.S. 18A-17 is amended by adding a new subdivision to read as follows:

"To invest any funds temporarily held in the following: Obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States, 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, and certificates of deposit for time deposits or savings accounts in any bank or trust company authorized to do business in North Carolina, to the extent in each instance that such shares or deposits are insured by the State or federal government or agency thereof. If the board desires to deposit in bank, savings and loan, or trust company funds beyond the extent that such deposits are insured by the State or federal government or any agency thereof, the board shall require such depository to furnish a corporate surety bond or bonds of the United States Government or of the State of North Carolina or of counties and municipalities of North Carolina whose bonds have been approved by the Local Government Commission. Nothing contained herein shall be deemed to authorize investments by local boards for periods of more than 90 days."

**Sec. 2.** This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 15th day of March, 1973.