

NORTH CAROLINA GENERAL ASSEMBLY  
1977 SESSION

CHAPTER 575  
SENATE BILL 233

AN ACT TO AMEND G.S. 159-30(c)(5) TO ALLOW INVESTMENT OF IDLE FUNDS OF  
LOCAL GOVERNMENTS IN SAVINGS AND LOAN ASSOCIATIONS AS LONG AS  
INVESTMENTS ARE FULLY SECURED.

The General Assembly of North Carolina enacts:

**Section 1.** G.S. 159-30(c)(5) is amended by adding a sentence to the end of the  
current G.S. 159-30(c)(5) to read as follows:

"Provided, that moneys may be invested in said certificates, shares or deposits, whether or  
not so insured, to the extent that said moneys are fully secured by surety bonds, or investment  
securities of such nature, in such amounts, and in such manner, as may be prescribed by rule or  
regulation of the Local Government Commission."

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

In the General Assembly read three times and ratified, this the 15th day of June,  
1977.