

NORTH CAROLINA GENERAL ASSEMBLY  
1981 SESSION

CHAPTER 801  
HOUSE BILL 514

AN ACT TO AMEND ARTICLE 6 OF CHAPTER 147 OF THE GENERAL STATUTES  
CONCERNING AUTHORIZED INVESTMENTS FOR THE GENERAL FUND AND  
THE HIGHWAY FUND.

The General Assembly of North Carolina enacts:

**Section 1.** G.S. 147-69.1(c)(4) is amended by adding a new subsection as follows:

"e. Prime quality commercial paper bearing the highest rating of at least one nationally recognized rating service and not bearing a rating below the highest by any nationally recognized rating service which rates the particular obligation."

**Sec. 2.** G.S. 147-69. 1(c)(4) is further amended by adding another new subsection as follows:

"f. Bills of exchange or time drafts drawn on and accepted by a commercial bank and eligible for use as collateral by member banks in borrowing from a federal reserve bank, provided that the accepting bank or its holding company is either (i) incorporated in the State of North Carolina or (ii) has outstanding publicly held obligations bearing the highest rating of at least one nationally recognized rating service and not bearing a rating below the highest by any nationally recognized rating service which rates the particular obligations."

**Sec. 3.** This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 3rd day of July, 1981.