

CHAPTER 57.

RELATING TO THE ESTABLISHMENT OF A STATE DEPOSITORY.

S. F. 211. AN ACT authorizing the Establishment of a Depository or Depositories in the City of Des Moines for the Collection of Drafts, Checks, and Certificates of Deposit, received by the Treasurer of State on account of State Dues.

Be it enacted by the General Assembly of the State of Iowa:

Treasurer of State with advice of Executive council may designate bank as depository.

SECTION 1. That the treasurer of state, with the advice and approval of the executive council, may designate one or more banks in the city of Des Moines as a depository for the collection of any drafts, checks, and certificates of deposit that may be received by him on account of any claims due the state.

Bank so designated shall give security.

SEC. 2. That the bank or banks designated as such depository shall be required to give security to the state, to be approved by the executive council, for the prompt collection of all drafts, checks, certificates of deposit, or coupons, that may be delivered to such depository by the treasurer of state for collection; and also for the safe keeping and prompt payment, on the treasurer's order, of the proceeds of all such collections; also, for the payment of all drafts that may be issued to said treasurer by such depository.

Treasurer may deposit drafts, &c., in bank.

SEC. 3. That the treasurer of state, on the receipt of any draft, check or certificate of deposit, on account of state dues, may place the same in such depository for collection, and it shall be the duty of such depository to collect the same without delay and shall charge no greater per cent. for such collection than the minimum per cent. charged to other parties and notify the treasurer when collected. On the receipt of such notice, the treasurer shall issue his receipt to the party entitled thereto, as now required by law.

And bank shall collect same without delay.

SEC. 4. That the provisions of this act shall in no way release the treasurer of state or his bondsmen, or any county treasurer or his bondsmen, from any liabilities now imposed by law.

This act not to release state or county treasurer from any liability. Repealing clause. Publication.

SEC. 5. That all acts and parts of acts inconsistent with this act are hereby repealed.

SEC. 6. This act, being deemed of immediate importance, shall be in force from and after its publication in the Iowa State Register, and Iowa State Leader, newspapers published at Des Moines, Iowa.

Approved, March 20, 1878.

I hereby certify that the foregoing act was published in the Iowa State Register, and Iowa State Leader, March 22, 1878.

JOSIAH T. YOUNG, Secretary of State.

CHAPTER 58.

RE-FUNDING OUTSTANDING BONDED INDEBTEDNESS.

AN ACT to authorize Counties, Cities and Towns to Re-fund outstanding Bonded Debt at a lower rate of interest, and to provide for the payment of the same. H. F. 150.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. That counties, cities and towns are hereby authorized and empowered, if by a vote of two-thirds of the board of supervisors or city or town council, as the case may be, it be deemed for the public interest to refund the indebtedness of such corporation, evidenced by the bonds thereof heretofore issued and outstanding at the time of the passage of this act, and to issue the coupon bonds of such corporation in sums not less than one hundred dollars nor more than one thousand dollars, having not more than twenty years to run, redeemable in lawful money of the United States of America, at the pleasure of such corporation, after five years from the date of their issue, and bearing interest payable semi-annually at a rate not exceeding eight per centum per annum, which bonds shall be substantially in the following form:

Board of supervisors, city or town council may re-fund corporate indebtedness.

In bonds to run not more than twenty years.

No. _____

The _____ of _____, in the State of Iowa, for value received, promises to pay _____ or _____ order, at the office of the treasurer of said _____ in _____, on the first day of _____, or at time before that date after the expiration of five _____ years at the pleasure of the said _____, the sum of _____ dollars, with interest at the rate of _____ per cent. per annum, payable at the office of said treasurer semi-annually, on the first days of _____ and _____ in each year on presentation and surrender of the interest coupons hereto attached. This bond is issued by the _____ of said _____ under the provisions of chapter _____ of the session laws of the seventeenth general assembly of Iowa, and in conformity with a resolution of said _____, dated _____ day of _____, 18____. In testimony whereof the said _____ has caused this bond to be signed by the _____ [L. S.] _____ and attested by the _____ seal attached this _____ day _____ of _____, 18____, and the interest coupons shall be in the following form:

Form of bond

§ _____

The treasurer of _____, Iowa, will pay to the holder hereof on the _____ day of _____, 18____, at his office in _____ dollars for interest on _____ bond No. _____, issued under provisions of chapter _____ of the session laws of the seventeenth general assembly.

SEC. 2. The treasurer of any such corporation is hereby authorized to sell and dispose of the bonds issued under this act at not less than their par value, and to apply the proceeds thereof to _____

Treasurer to sell the same at not less than par.