

- 3 Le Mars Daily Sentinel, a newspaper published at Le Mars, Iowa and
 4 in * Kingsley News Times, a newspaper published at Kingsley, Iowa.

Approved July 27, 1967.

This Act was passed by the G. A. on, or after, July 1, 1967.

Pursuant to the authority vested in the undersigned, Secretary of State of Iowa, under the provisions of section 3.9, Code of Iowa, 1966, there being no newspaper by the name of Kingsley News Times, published in Kingsley, Iowa, I hereby designate The Kingsley News-Times, published in Kingsley, Iowa, to publish the foregoing Act, Senate File 31.

MELVIN D. SYNHORST, *Secretary of State.*

I hereby certify that the foregoing Act, Senate File 31, was published in The Kingsley News-Times, Kingsley, Iowa, August 3, 1967, and in the LeMars Daily Sentinel, LeMars, Iowa, August 3, 1967.

MELVIN D. SYNHORST, *Secretary of State.*

*According to enrolled Act.

CHAPTER 359

INVESTMENT OF PUBLIC FUNDS

H. F. 697

AN ACT relating to the investment of funds not needed for current expenses of the state and its political subdivisions.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred fifty-two point ten (452.10),
 2 Code 1966, is hereby amended as follows:

3 1. By striking from lines one (1) and two (2) the words "each
 4 county treasurer" and inserting in lieu thereof the words "the treas-
 5 urer of each political subdivision".

6 2. By inserting in line seven (7) after the word "state" the words
 7 "and the treasurer of each political subdivision".

8 3. By striking all of such section after the word "therefor." in line
 9 fourteen (14).

1 SEC. 2. Section four hundred fifty-three point one (453.1), Code
 2 1966, is hereby amended by striking lines eleven (11) through twenty-
 3 two (22) and inserting in lieu thereof the following:

4 "respectively; provided, however, that the treasurer of state and the
 5 treasurer of each political subdivision shall invest all funds not needed
 6 for current operating expenses in time certificates of deposit in banks
 7 listed as approved depositories pursuant to this chapter or in invest-
 8 ments permitted by section four hundred fifty-two point ten (452.10)
 9 of the Code. The list of public depositories and the".

1 SEC. 3. Section four hundred fifty-three point five (453.5), Code
 2 1966, is hereby amended as follows:

3 1. By striking from lines seven (7), eight (8) and nine (9) the
 4 words "secures resolutions duly adopted by the board of directors of
 5 two or more lawful depository banks to which" and inserting in lieu
 6 thereof the words "makes in writing to all qualified, approved deposi-
 7 tories".

8 2. By striking from lines fourteen (14), fifteen (15) and sixteen
9 (16) the words "which resolutions are dated within ten days of the
10 proffer and decline such public deposit" and inserting in lieu thereof
11 the words "such proffer is not then accepted".

1 SEC. 4. Section four hundred fifty-three point six (453.6), Code
2 1966, is hereby amended by striking all of such section after the word
3 "funds." in line six (6) and inserting in lieu thereof the following:

4 "A committee composed of the superintendent of banking, the com-
5 missioner of insurance, and the treasurer of state shall meet on or
6 about the first of each month and by majority action shall establish the
7 rate to be earned on state funds placed in time deposits during the
8 period until the next meeting of the committee. State funds invested
9 by the treasurer of state in bank time certificates of deposit shall draw
10 interest at the rate so determined, effective on the date of investment.

11 "Public funds invested in bank time certificates of deposit by a pub-
12 lic body or officer other than the treasurer of state shall draw interest
13 at rates to be determined by the public body or officer and the bank,
14 which rates shall not be greater than the rate set under this section for
15 state funds nor more than one (1) percent of interest below that rate."

1 SEC. 5. Section four hundred fifty-four point two (454.2), Code
2 1966, is hereby amended by inserting in line five (5) after the word
3 "deposited" the words "in demand or time deposits".

1 SEC. 6. Section one hundred seventy-six A point eight (176A.8),
2 subsection sixteen (16), Code 1966, is hereby amended by inserting in
3 line twelve (12) after the word "county." the following:

4 "The treasurer of the extension council with the approval of the
5 council may invest agricultural extension education funds retained by
6 the council and not needed for current expenses in the manner author-
7 ized for treasurers of political subdivisions under section four hundred
8 fifty-three point one (453.1) of the Code."

1 SEC. 7. The treasurer of each political subdivision except town-
2 ships shall submit an investment report to the auditor of state on
3 forms provided within fifteen (15) days following the close of each
4 fiscal year of the political subdivision. The report shall be comprised
5 of the following information, all of which shall relate to the previous
6 calendar year: total demand deposits placed in depositories; total
7 funds invested; description and disposition of investments; dates of
8 investment; rates of interest earned or return on the investments;
9 and such other information as the auditor of state may reasonably
10 require pertaining to public funds.

1 SEC. 8. This Act, being deemed of immediate importance, shall
2 take effect and be in force from and after its publication, in the Max-
3 well Tribune, a newspaper published in Maxwell, Iowa, and in The
4 Ocheyedan Press, a newspaper published in Ocheyedan, Iowa.

Approved June 22, 1967.

I hereby certify that the foregoing Act, House File 697, was published in the Maxwell Tribune, Maxwell, Iowa, June 29, 1967, and in The Ocheyedan Press, Ocheyedan, Iowa, June 29, 1967.

MELVIN D. SYNHORST, *Secretary of State.*