

RESOLUTION No. 742

Adopted by The Sacramento City Council on date of

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO:

THAT, WHEREAS, that certain act of the Legislature of the State of California entitled, "An act to authorize and control the deposit in banks of money belonging to or in the custody of any county, city and county, city, town, municipality or other public or municipal corporation within the State, and to repeal all acts or parts of acts in conflict with this act," approved April 28, 1933," as amended, provides that notwithstanding any of the other provisions of the act the treasurer may, and he is hereby expressly authorized, to deposit funds and to enter into contracts relating thereto with any State or National bank in compliance with and subject to such provisions and conditions relating to the payment of interest on public funds as are now or may hereafter be prescribed by any act of the Congress of the United States or rules or regulations of any department or agency of the Federal Government adopted pursuant thereto and which acts, rules or regulations impose lawful and binding regulations governing the payment of interest on deposits of public funds by member banks of the Federal Reserve System or banks the deposits of which are insured by the Federal deposit insurance corporation and which acts, rules or regulations governing the payment of interest are in conflict with the provisions of this act, and

WHEREAS, said City Council recognizes that a conflict between state and Federal laws now exists, or will exist as of August 23, 1937, the effective date of Federal regulations imposing restrictions upon said banks as aforesaid,

NOW, THEREFORE, said City Council does hereby consent that the treasurer of said City of Sacramento, during the existence of such conflicting provisions between such Federal law or regulations and the provisions of said state act referred to, shall determine what amount of money shall be deposited as inactive deposits and the rate or rates of interest thereon, and shall determine what amount of money shall be deposited as active deposits and shall enter into such contract or contracts with such depository or depositories as in his judgment will be to the public advantage so to do, which contract or contracts shall fix the duration of deposits and the rate or rates of interest thereon, if any, and provide conditions for the withdrawal and repayment thereof, and, within the requirements of Saction 4 of said state act, prescribe the security therefor.

ADOPTED by the City Council under date of August 26, 1937, by the following vote:

AYES: Councilmen Anderson, Bidwell, Coughlin, Ferguson, Foss, Mering, Monk, Truesdale. ABSENT: Councilman Maddox.


CITY CLERK

MAYOR