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A Bill for an Act to Amend Section 138-15, Revised Laws of Hawaii 1955, Relating to Short Term Investment of County Moneys.

Be it Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 138-15, Revised Laws of Hawaii 1955, is hereby amended to read as follows:

“Section 138-15. Short term investment of county moneys. The treasurer of each county and the director of finance of the city and county of Honolulu may, with the approval of the legislative body, invest county moneys which are in excess of the amounts necessary for the meeting of immediate requirements when in the judgment of the legislative body such action will not impede or hamper the necessary financial operations of the county, in bonds or interest bearing notes or obligations of the county, of the State, or of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest, or in federal land bank bonds or joint stock farm loan bonds, or in bank savings accounts, or in time certificates of deposit, or in certificates of deposit open account, or in bonds of any improvement district or frontage improvement of any county of the State, provided such investments are due to mature not more than three years from the date of investment. The income derived therefrom shall be deposited in such fund or funds as the legislative body shall direct, provided that if any money invested under the provisions of this section be-

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longs to any waterworks fund, then any income derived therefrom shall be paid into and credited to such fund.”

SECTION 2. This Act shall take effect upon its approval.
(Approved May 7, 1965.) **H.B. 366.**