NORTH CAROLINA GENERAL ASSEMBLY
1963 SESSION

CHAPTER 352
SENATE BILL 156

AN ACT TO PERMIT CERTAIN COUNTY AND MUNICIPAL BONDS TO BE AUTHORIZED INVESTMENTS FOR SAVINGS AND LOAN ASSOCIATIONS.

The General Assembly of North Carolina do enact:

**Section 1.** Chapter 54 of the General Statutes is amended by adding a new Section immediately following G.S. 54-21.2, to be designated as G.S. 54-21.3, and to read as follows:
"**G.S. 54-21.3**. Bonds or other evidences of indebtedness of counties and municipalities of the State of North Carolina are authorized as investments for any savings and loan association incorporated under the laws of this State; provided, that said bonds or other evidences of indebtedness of such counties and municipalities shall have a rating by Moody's Investors Services, Inc. of not less than AA, and a rating by the North Carolina Municipal Council, Inc. of not less than ninety (90) points out of one hundred (100) points, and, provided further that the investment by any savings and loan association in such bonds or other evidences of indebtedness shall not exceed three per cent (3%) of the total value of the outstanding shares of such association."

**Sec. 2.** All laws and clauses of laws in conflict with this Act are hereby repealed.

**Sec. 3.** This Act shall be in full force and effect from and after its ratification.

In the General Assembly read three times and ratified, this the 6th day of May, 1963.