

# INTEREST ON STATE MONEY

## New Law Compelling Banks to Pay 2 Per Cent on Deposits

Section 1. It shall be the duty of the state treasurer on the first Monday in June of each year, to designate such banks and trust companies within this state as he may, under the provisions of this act, deem eligible to be made state depositories for the purpose of receiving on deposit funds of this state, and paying out the same on order or checks of the state treasurer.

Section 2. All banks and trust companies applying to be made state depositories under the provisions of this act, shall, on or before the first Monday in June of each year, file their application in writing with the state treasurer, said application to be accompanied with a sworn statement of the financial condition of said bank or trust company at time application is made. The state treasurer shall pass upon all applications made in compliance with this act, and shall stamp upon the application "approved" or "rejected," and the same shall be duly signed by him. Any and all applications stamped "approved" and signed by the state treasurer, as herein provided, shall be deemed eligible to be made state depositories under the provisions of this act.

Section 3. The state treasurer shall deposit and at all times keep on deposit in national banks doing business in the state of Oregon or other banks and trust companies doing business within this state, as shall have been approved under the provisions of this act as herein provided, the amount of money in his hands belonging to the several funds in the state treasury, and any such bank or trust company may file with the state treasurer its application for the privilege of keeping on deposit such funds or some part thereof. All such deposits shall be subject to payment when demanded by the state treasurer on his check, and any bank receiving and holding any such deposit, as aforesaid, shall be required to pay and shall pay to the state to the privilege of holding the same, interest at the rate prescribed by the state treasurer as hereinafter provided, which rate of interest shall not be less than 2 per cent per annum, and subject also to such regulations as are imposed by law and the rules adopted by the state treasurer for receiving and holding such deposits; provided, that the state treasurer may retain on hand in the vault or in his control as such treasurer a sum not to exceed \$100,000 as a reserve for the purpose of paying therefrom the current obligations and appropriations of the state. The state treasurer shall annually on the last day of June, or when said day shall fall on Sunday, then on the next day proceeding, fix the rate of interest to be paid on such deposits, which shall not be less than the rate hereinbefore in this act established, and which rate when so established shall not be changed for such period of one year.

Section 4. The amount to be paid by any and all depositories under the provisions of this act, for the privilege of keeping such public funds on deposit, shall be computed on the average daily balance of the public moneys kept on deposit therewith, and shall be credited and paid to the state quarterly on the first day of January, April, July, and October of each year, and such depository shall, quarterly, on the days aforesaid, render a statement in duplicate to the treasurer and secretary of state showing the amounts credited.

The treasurer shall require, and it is hereby made the duty of every such depository to keep accurate accounts of all such moneys deposited with it, showing the amount deposited, and when deposited, and to render at the beginning of each and every month, to the treasurer and secretary of state, a statement, in duplicate, showing the daily balance of the state moneys held by it during the month next proceeding, and the interest thereon, and all sums paid to the state for the privilege of keeping said moneys on deposit as aforesaid, shall be credited by the treasurer to the general fund.

Section 5. For the security of funds so deposited under the provisions of this act, the state treasurer shall require all such depositories to deposit securities of the kind and character hereinafter described, or to give bonds for the payment of

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such deposits and the interest thereon. Said bonds, when given, shall run to the state of Oregon, and together with the securities offered, are to be approved as to the legal form by the attorney general. Said bonds shall be conditioned that the depository shall, at the beginning of each and every month, render to the treasurer and secretary of state a statement, in duplicate, showing the daily balance and the amount of money of the state held by it during the month preceding, and the amount of the interest thereon and for the payment of said deposit and the interest thereon, as hereinafter provided, when demanded by the state treasurer on his check at any time, and generally to do and perform whatever may be required by the provisions of the act and a faithful discharge of the trust reposed in such depository; provided, that no personal bonds shall be accepted. The bond provided for under this act shall be a surety company bond and shall be in substance as follows:

Know all men by these presents: That ———, as principal, and ——— Surety company, surety, are held and firmly bound unto the state of Oregon in the sum of ——— dollars, for the payment of which well and truly to be made we hereby bind ourselves our successors and assigns (or as the case may be) firmly by these presents.

Dated the ——— day of ———, A. D. ———.

Whereas, the said principal, the ——— bank of ——— has applied for a part of the current funds in the state treasury of the state of Oregon to be deposited in said bank, the amount whereof shall be subject to withdrawal or diminution by said treasurer as the requirements of the state shall demand, and which amount may be increased as the said treasurer may determine; and,

Whereas, the said bank, in consideration of such deposit and for the privilege of keeping the same, has agreed to pay the state of Oregon interest on such sum at a rate not less than two (2) per cent per annum on the amount of said deposit, the same to be credited and paid quarterly upon the daily average of such amount as the said bank shall have on deposit for the quarter, or any fraction thereof, next preceding the crediting or payment of said interest, which interest shall be computed and accredited to the account of the state and shall become thenceforth a part of such deposit;

Now, therefore, if said ——— bank of ——— shall, at the beginning of each and every month, render to the state treasurer and secretary of state a statement in duplicate, showing the daily balance of the state moneys held by it during the month next preceding, and the interest thereon, and shall well and truly keep all said sums of money so deposited, or to be deposited, as aforesaid, and the interest thereon, subject at all times to the check and order of the state treasurer as aforesaid, and shall pay over the same, and any part thereof, upon the check or written demand of the state treasurer, and to his successor in office as shall be by him demanded, and shall calculate, credit, and pay said interest as aforesaid, and shall in all respects, save and keep the state of Oregon and said state treasurer harmless and indemnified for any by reason of the making of said deposit or deposits, then this obligation shall be void and of no effect, otherwise to be and to remain in full force and virtue.

Witness our hands and seals the day and year first above written: (Seal) (Seal) (Seal) (Seal)

All bonds and securities, after approval, shall be deposited with and held by the treasurer. It shall be the duty of the attorney general to enter and prosecute to final determination all suits for the recovery of any penalty arising under the conditions of any bond required to be given by the provisions of this act.

Section 6. The state treasurer may designate a bank or trust company in the city of Salem or a bank or trust company in the city of Portland as an active depository for the collection of any drafts, checks, certificates of deposit and coupons that may be received by him on account of any claim due the state.

Section 7. The bank or trust company designated as such active depository shall be required to give security to the state, to be approved by the state treasurer, for the prompt collection of all drafts, checks, certificates of deposit, or coupons that may be delivered to such active depository by the state treasurer for collection; also for the safe keeping and prompt payment on the state treasurer's order of the proceeds of all such collections; also for the payment of all drafts that may be issued to said state treasurer by such active depository.

Section 8. The state treasurer, on receipt of any draft, check, or certificate of deposit, on account of state dues, may place the same in such active depository for collection, and it shall be the duty of such active depository to collect the same without delay, without charge for its services for such collection, or for exchange, and to notify the state treasurer when collected. The compensation to be paid by such active depository shall be fixed by the state treasurer upon the best terms obtainable for the state.

Section 9. The word "bonds" wherever used in this act shall be held to include bonds furnished by surety companies authorized and qualified to do business in this state.

The word "security" or "securities" shall be construed to include United States bonds, bonds of the state of Oregon, and those for which it is ultimately liable, bonds of the several counties, cities, villages, towns, and school districts of this state, warrants of the state of Oregon and of the several counties thereof on the current expense fund. No securities shall be approved unless their market value shall equal their par or face value. Upon payment to the state of the deposits and accrued interest for which security was given, it shall be returned to the bank furnishing the same, and when such securities can be conveniently segregated, the amount thereof may be, in the discretion of the state treasurer, reduced in proportion as such deposits shall be reduced or repaid to the state.

Section 10. The state treasurer may cause an investigation to be made at any time to ascertain the sufficiency of any bank or security offered or given under this act, and to require new or additional security whenever in his judgment the safety of any deposit of state moneys under this act requires it, and such deposit shall be withdrawn unless such new or additional security be given. Any expense incurred in carrying out the provisions of this act shall be audited by the secretary of state and paid out of the general fund of the state. The state treasurer shall not be liable personally or upon his official bond for any moneys that may be lost by reason of the failure or insolvency of any bank which becomes a depository under this act.

Section 11. The making of profit, directly or indirectly, by the state

treasurer, out of any money in the state treasury, belonging to the state, the custody of which the state treasurer is charged with, by loaning or otherwise using it, or the removal by the state treasurer or by his consent, of such moneys, or a part thereof, out of the vault or safe of the treasurer's department or out of any legal depository of such moneys, except for the payment of sums authorized by law to be paid, or for the purpose of depositing the same, under the provisions of this act, in banks which shall have qualified as depositories, shall constitute a felony, and on conviction thereof, shall subject the treasurer to imprisonment in the state penitentiary for a term not exceeding two years or a fine not exceeding \$5000, or both such fine and imprisonment, and the treasurer shall be liable upon his official bond for all profits realized from such unlawful use of such funds.

Section 12. If the treasurer willfully fail or refuse at any time to do or perform any act required of him by this act, he shall be guilty of a misdemeanor, and, upon conviction thereof, he shall be sentenced to pay a fine not exceeding \$5000.

Section 13. The offering, or giving, directly or indirectly, by any bank or depository, or by any officer or stockholder thereof, or by any other person or persons in its or their behalf, or by its or their knowledge, acquiescence, or authority, or in its or their interest to the state treasurer, of any gift, compensation, reward, or inducement with the intent or for the purpose of inducing said treasurer to deposit funds of the state in any bank, contrary to any law of this state, shall constitute a felony and shall, upon conviction thereof, subject the party or parties offending to imprisonment in the state penitentiary for a period not exceeding two years or by a fine not exceeding \$5000, or by both such fine and imprisonment.

Section 14. The state treasurer is hereby authorized and empowered to sell any and all of the bonds, warrants, and other securities that may be deposited as security for the deposit of any state funds in any depository under this act, at public or private sale, wherever there shall be a failure or refusal upon the part of any such bank, as a depository, to pay over the said funds or any part thereof upon the check or demand of the treasurer made upon such bank. Notice of the sale of such bonds, warrants, or other securities, under this act, shall be given for a period of 30 days, in a newspaper published in the city of Salem, Oregon, and when the sale thereof is made by the state treasurer, either at public or private sale, under this act, and such bonds, warrants, or other securities, have been transferred by the state treasurer, the absolute ownership of such bonds, warrants, and other securities rests in the purchaser or purchasers, upon the payment of the purchase money to the state treasurer and upon filing a duplicate receipt therefor with the secretary of state. Should there be any surplus after paying the amount due to the state, and expenses of sale, it shall be paid over to the bank making the deposit.

Section 15. In the event all the funds of the state are not applied for by approved depositories under the provisions of this act, the state treasurer is authorized in his discretion to deposit the funds not so applied for and remaining in his hands, in some solvent bank or banks, trust company or trust companies, upon the best terms obtainable.

Section 16. The words "funds" used in this act shall apply to all funds in the state treasury except the common school, agricultural college, and university funds. Nothing in this act shall be construed to deprive the state land board of the power to invest or dispose of the funds derived from the sale of public lands as is now or may be provided by law.

Section 17. Whenever the state treasurer, in furnishing the bond required from him by law, shall furnish a bond executed by a surety company legally authorized to transact business in this state, and such bond shall be approved by the governor, the state shall pay the premium for such bond not to exceed one-third of one per cent per annum of the penalty named in the bond so executed and approved.

Whenever a person employed in the office of the state treasurer, required by him to furnish a bond, shall furnish a bond executed by a surety company legally authorized to transact business in this state, and such bond shall be approved by the state treasurer, the state shall pay the premium for such bond, not to exceed one-third of one per cent per annum of the penalty named in the bond so executed and approved.

Section 18. For the purpose of carrying out the provisions of this act, there is hereby appropriated annually from any moneys in the state treasury, not otherwise appropriated, the sum of \$1200.

Section 19. All acts and parts of acts in conflict herewith are hereby repealed.

Filed in the office of the secretary of state February 25, 1907. . . . .

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