

6-10-10. Deposit and investment of funds.

A. Upon the certification or designation of a bank, savings and loan association or credit union whose deposits are insured by an agency of the United States to receive public money on deposit, the state treasurer and county or municipal treasurers who have on hand any public money by virtue of their offices shall make deposit of that money in banks and savings and loan associations and may make deposit of that money in credit unions whose deposits are insured by an agency of the United States, designated by the authority authorized by law to so designate to receive the deposits of all money thereafter received or collected by the treasurers.

B. County or municipal treasurers may deposit money in one or more accounts with any such bank, savings and loan association or credit union located in their respective counties, subject to the limitation on credit union accounts.

C. The state treasurer may deposit money in one or more accounts with any such bank, savings and loan association or credit union, subject to the limitation on credit union accounts.

D. Duplicate receipts or deposit slips shall be taken for each deposit made pursuant to Subsection A, B or C of this section. When deposits are made by the state treasurer, one copy of the receipt or deposit slip shall be retained by the state treasurer and the other copy shall be filed monthly on the first day of each month with the financial control division of the department. When deposits are made by the treasurer or any other authorized person making the deposits for a board of finance of a public or educational institution, one copy of the receipt or deposit slip shall be retained by the treasurer or authorized person making the deposit and the other copy shall be filed monthly on the first day of each month with that board of finance. When deposits are made by a county or municipal treasurer, one of the duplicate receipts or deposit slips shall be retained by the treasurer making the deposit and the other copy shall be filed monthly on the first day of each month with the secretary of the board of finance of the county or municipality for which that treasurer is acting.

E. As used in this section:

(1) "deposit" means either investment or deposit and includes share, share certificate and share draft;

(2) "investment policy" means a document drafted between the treasurer and the board of finance that describes the parameters for investing government funds and identifies the investment objectives, preferences or tolerances for risk and constraints on the investment portfolio. The investment policy applies to all financial assets including: general funds, special revenues, capital projects funds, enterprise funds, debt issuance proceeds, debt service funds, debt service reserves, permanent funds and agency funds;

(3) "supranational issuer" means an international development institution formed by two or more central governments. "Supranational issuer" includes the international bank for reconstruction and development, the international finance corporation and the inter-American development bank; and

(4) "United States government sponsored enterprises" includes federal home loan banks, the federal home loan mortgage corporation, the federal national mortgage association, the federal farm credit banks funding corporation, the federal agricultural mortgage corporation and the government national mortgage association.

F. County or municipal treasurers, with the advice and consent of their respective boards of finance charged with the supervision and control of the respective funds, may invest all sinking funds or money remaining unexpended from the proceeds of any issue of bonds or other negotiable securities of any county, municipality or school district that is entrusted to their care and custody and all money not immediately necessary for the public uses of the counties, municipalities or school districts not invested or deposited in banks, savings and loan associations or credit unions in:

(1) bonds or negotiable securities of the United States, the state or a county, municipality or school district that has a taxable valuation of real property for the last preceding year of at least one million dollars (\$1,000,000) and that has not defaulted in the payment of any interest or sinking fund obligation or failed to meet any bonds at maturity at any time within five years last preceding and that have a maturity date that does not exceed ten years from the date of purchase;

(2) securities that are issued and backed by the full faith and credit of the United States government or issued by its agencies or instrumentalities, including securities issued by federal home loan banks, the federal home loan mortgage corporation, the federal national mortgage association, the federal farm credit banks funding corporation, the federal agricultural mortgage corporation or the government national mortgage association and that have a maturity date that does not exceed ten years from the date of purchase; or

(3) federally insured obligations, including brokered certificates of deposit, certificate of deposit account registry service and federally insured cash accounts.

G. It shall be the duty of the treasurer to bring amendments to the investment policy to the board of finance and obtain consent before such amendments take effect. The investment policy shall be reviewed at least every two years. The treasurer of a class A county or the treasurer of a municipality having a population of more than sixty-five thousand according to the most recent federal decennial census and located within a class A county, with the advice and consent of the boards of finance, charged with the supervision and control of the funds as can be reflected by an investment policy that is amended by the treasurer and approved by the board of finance, may invest all sinking funds or money remaining unexpended from the proceeds of any issue of bonds or other negotiable securities of the county or municipality that is entrusted to the treasurer's care and custody and all money not immediately necessary for the public uses of the county or municipality not invested or deposited in banks, savings and loan associations or credit unions in:

(1) shares of a diversified investment company registered pursuant to the federal Investment Company Act of 1940 that invests in fixed-income securities or debt instruments that passively match or track the components of a broad-market, fixed-income-securities market index; provided that the investment company or manager has total assets under management of at least one hundred million dollars (\$100,000,000) and provided that the board of finance of the county or municipality may allow reasonable administrative and investment expenses to be paid directly from the income or assets of these investments;

(2) shares of pooled investment funds managed by the state investment officer, as provided in Subsection I of Section 6-8-7 NMSA 1978; provided that the board of finance of the county or municipality may allow reasonable administrative and investment expenses to be paid directly from the income or assets of these investments;

(3) securities that are issued by a supranational issuer and that:

(a) are eligible for purchase and sale within the United States;

(b) are denominated in United States dollars;

(c) have a maturity date that does not exceed five years from the date of purchase;

and

(d) are rated "AA" or its equivalent or better by a nationally recognized statistical rating organization;

(4) commercial paper rated "A1" or "P1", also known as "prime" quality, by a nationally recognized statistical rating organization, issued by corporations organized and operating within the United States and having a maturity at purchase of no longer than one hundred eighty days; or

(5) shares of an open-ended diversified investment company that:

(a) is registered with the United States securities and exchange commission;

(b) complies with the diversification, quality and maturity requirements of Rule 2a-7, or any successor rule, of the United States securities and exchange commission applicable to money market mutual funds; and

(c) assesses no fees pursuant to Rule 12b-1, or any successor rule, of the United States securities and exchange commission, no sales load on the purchase of shares and no contingent deferred sales charge or other similar charges, however designated, provided that the county or municipality shall not, at any time, own more than five percent of a money market mutual fund's assets.

H. A local public body, with the advice and consent of the body charged with the supervision and control of the local public body's respective funds, may invest all sinking funds or money remaining unexpended from the proceeds of any issue of bonds or other negotiable securities of the investor that is entrusted to the local public body's care and custody and all money not immediately necessary for the public uses of the investor and not otherwise invested or deposited in banks, savings and loan associations or credit unions in contracts with banks, savings and loan associations or credit unions for the present purchase and resale at a specified time in the future of specific securities at specified prices at a price differential representing the interest income to be earned by the investor. The contract shall be fully secured by obligations of the United States or the securities of its agencies, instrumentalities or United States government sponsored enterprises having a market value of at least one hundred two percent of the contract. The collateral required for investment in the contracts provided for in this subsection shall be shown on the books of the financial institution as being the property of the investor and the designation shall be contemporaneous with the investment. As used in this subsection, "local public body" includes all political subdivisions of the state and agencies, instrumentalities and institutions thereof; provided that home rule municipalities that prior to July

1, 1994 had enacted ordinances authorizing the investment of repurchase agreements may continue investment in repurchase agreements pursuant to those ordinances.

I. The state treasurer, with the advice and consent of the state board of finance, may invest money held in demand deposits and not immediately needed for the operation of state government and money held in the local government investment pool, except as provided in Section 6-10-10.1 NMSA 1978. The investments may be made in securities that are issued and backed by the full faith and credit of the United States government or issued by its agencies or instrumentalities, including securities issued by all United States government sponsored enterprises.

J. The state treasurer, with the advice and consent of the state board of finance, may also invest in contracts for the present purchase and resale at a specified time in the future, not to exceed one year or, in the case of bond proceeds, not to exceed three years, of specific securities at specified prices at a price differential representing the interest income to be earned by the state. Such contract shall not be invested in unless the contract is fully secured by obligations of the United States, its agencies, instrumentalities or United States government sponsored enterprises or by other securities backed by the United States, its agencies, instrumentalities or United States government sponsored enterprises having a market value of at least one hundred two percent of the amount of the contract. The securities required as collateral under this subsection shall be delivered to a third-party custodian bank pursuant to a contract with the state and the counterparty or to the fiscal agent of New Mexico or its designee. Delivery shall be made simultaneously with the transfer of funds or as soon as practicable, but no later than the same day that the funds are transferred.

K. The state treasurer, with the advice and consent of the state board of finance, may also invest in contracts for the temporary exchange of state-owned securities for the use of broker-dealers, banks or other recognized institutional investors in securities, for periods not to exceed one year for a specified fee rate. Such contract shall not be invested in unless the contract is fully secured by exchange of an irrevocable letter of credit running to the state, cash or equivalent collateral of at least one hundred two percent of the market value of the securities plus accrued interest temporarily exchanged. The collateral required by this subsection shall be delivered to the state of New Mexico or its designee simultaneously with the transfer of funds or as soon as practicable, but no later than the same day that the state-owned securities are transferred.

L. Neither of the contracts in Subsection J or K of this section shall be invested in unless the contracting bank, brokerage firm or recognized institutional investor has a net worth in excess of five hundred million dollars (\$500,000,000).

M. The state treasurer, with the advice and consent of the state board of finance, may also invest in any of the following investments in an amount not to exceed forty percent of any fund that the state treasurer invests:

(1) commercial paper rated "prime" quality by a national rating service, issued by corporations organized and operating within the United States;

(2) medium-term notes and corporate notes with a maturity not exceeding five years that are rated "A" or its equivalent or better by a nationally recognized rating service and that are issued by a corporation organized and operating in the United States; or

(3) an asset-backed obligation with a maturity not exceeding five years that is rated "AAA" or its equivalent by a nationally recognized rating service.

N. The state treasurer, with the advice and consent of the state board of finance, may also invest in:

(1) shares of an open-ended diversified investment company that:

(a) is registered with the United States securities and exchange commission;

(b) complies with the diversification, quality and maturity requirements of Rule 2a-7, or any successor rule, of the United States securities and exchange commission applicable to money market mutual funds; and

(c) assesses no fees pursuant to Rule 12b-1, or any successor rule, of the United States securities and exchange commission, no sales load on the purchase of shares and no contingent deferred sales charge or other similar charges, however designated, provided that the state shall not, at any time, own more than five percent of a money market mutual fund's assets;

(2) individual, common or collective trust funds of banks or trust companies that invest in United States fixed-income securities or debt instruments authorized pursuant to Subsections I, J and M of this section, provided that the investment manager has assets under management of at least one billion dollars (\$1,000,000,000) and the investments made by the state treasurer pursuant to this paragraph are less than five percent of the assets of the individual, common or collective trust fund;

(3) the local government investment pool managed by the office of the state treasurer. Investments made pursuant to this paragraph shall, in aggregate, be no more than thirty-five percent of the total assets of the local government investment pool;

(4) securities issued by the state of New Mexico, its agencies, institutions, counties, municipalities, school districts, community college districts or other subdivisions of the state, or as otherwise provided by law;

(5) securities issued by states other than New Mexico or governmental entities in states other than New Mexico; or

(6) securities that are issued by a supranational issuer and that:

(a) are eligible for purchase and sale within the United States;

(b) are denominated in United States dollars;

(c) have a maturity date that does not exceed five years from the date of purchase;

and

(d) are rated "AA" or its equivalent or better by a nationally recognized statistical rating organization.

O. Public funds to be invested in negotiable securities or loans to financial institutions fully secured by negotiable securities at current market value shall not be paid out unless there is a contemporaneous transfer of the securities at the earliest time industry practice permits, but in

all cases, settlement shall be on a same-day basis either by physical delivery or, in the case of uncertificated securities, by appropriate book entry on the books of the issuer, to the purchaser or to a reputable safekeeping financial institution acting as agent or trustee for the purchaser, which agent or trustee shall furnish timely confirmation to the purchaser.

History: Laws 1933, ch. 175, § 4; 1941 Comp., § 7-207; 1953 Comp., § 11-2-7; Laws 1968, ch. 18, § 3; 1975, ch. 157, § 1; 1979, ch. 262, § 1; 1981, ch. 332, § 3; 1983, ch. 24, § 1; 1987, ch. 79, § 5; 1987, ch. 230, § 1; 1988, ch. 61, § 1; 1989, ch. 39, § 1; 1991, ch. 247, § 1; 1994, ch. 71, § 1; 1997, ch. 128, § 1; 1999, ch. 233, § 1; 2002, ch. 39, § 1; 2003, ch. 271, § 1; 2005, ch. 238, § 1; 2005, ch. 239, § 1; 2006, ch. 80, § 1; 2008, ch. 23, § 2; 2013, ch. 65, § 2; 2016, ch. 50, § 1; 2017, ch. 67, § 1; 2019, ch. 170, § 1.

ANNOTATIONS

Cross references. — For deposit of receipts by municipality with no suitable banking facility within its boundaries, see [6-10-36.1 NMSA 1978](#).

For the federal Investment Company Act of 1940, see 15 U.S.C. § 80a-1 et seq.

The 2019 amendment, effective June 14, 2019, defined "investment policy", "supranational issuer", and "United States government sponsored enterprises" as used in this section, allowed the state treasurer and county and municipal treasurers to invest in securities issued by a supranational issuer, permitted the state treasurer to invest in securities issued by all United States government sponsored enterprises, and restricted the maturity timeframe for most investments by county and municipal treasurers; in Subsection E, added Paragraphs E(2) through E(4); in Subsection F, Paragraph F(1), after "last preceding", added "and that have a maturity date that does not exceed ten years from the date of purchase", in Paragraph F(2), after "federal home loan banks," added the remainder of the paragraph; in Subsection G, added "It shall be the duty of the treasurer to bring amendments to the investment policy to the board of finance and obtain consent before such amendments take effect. The investment policy shall be reviewed at least every two years.", after "control of the funds", added "as can be reflected by an investment policy that is amended by the treasurer and approved by the board of finance", in Paragraph G(1), after "instruments that", deleted "are listed in a nationally recognized" and added "passively match or track the components of a", deleted former Paragraph G(2) and redesignated former Paragraph G(3) as Paragraph G(2), and added new Paragraphs G(3) through G(5); in Subsection H, after "United States or", deleted "other securities backed by the United States" and added "the securities of its agencies, instrumentalities or United States government sponsored enterprises"; in Subsection I, after "securities issued by", deleted "federal home loan banks" and added "all United States government sponsored enterprises"; in Subsection J, after each occurrence of "agencies, instrumentalities", added "or United States government sponsored enterprises"; and in Subsection N, added Paragraph N(6).

The 2017 amendment, effective June 16, 2017, clarified the authorization for the use of letters of credit issued by a federal home loan bank for securitization of public fund deposits in New Mexico; and in Subsection F, Paragraph F(2) and Subsection I, after "instrumentalities", added "including securities issued by federal home loan banks".

The 2016 amendment, effective May 18, 2016, allowed county and municipal treasurers to invest in federally insured obligations, including brokered certificates of deposit, certificate of

deposit account registry service and federally insured cash accounts; and in Subsection F, added new Paragraph (3).

The 2013 amendment, effective June 14, 2013, authorized municipalities, counties, and the state treasurer to invest in securities backed by the full faith and credit of the United States; authorized the state treasurer to invest in securities issued by the state of New Mexico and its agencies, institutions and political subdivisions, and securities issued by other states or governmental entities in other states; increased the percentage of general funds and bond proceeds that may be invested in the local government investment pool; in Paragraph (2) of Subsection F, after "securities that are issued", added "and backed", after "backed by the", added "full faith and credit of the", after "United States government or", added "issued", and after "instrumentalities", deleted language which required that investments in United States securities be in securities that are direct obligations of the United States or named agencies of the United States or that are backed by the full faith and credit of the United States; in Subsection I, in the first sentence, after "money held in the", deleted "participating government investment fund" and added "local government investment pool" and in the second sentence, after "that are issued," added "and backed", after "backed by", added "the full faith and credit of", after "government or", added "issued", and after "or issued by its", deleted language which required that investments in United States securities be in securities that are direct obligations of the United States or that are backed by the full faith and credit of the United States or agencies sponsored by the United States and added "agencies or instrumentalities"; in Subsection K, in the third sentence, after "delivered to the", deleted "fiscal agent" and added "state"; and in Paragraph (3) of Subsection N, at the beginning of the sentence, after "the", deleted "participating government investment fund" and added "local government investment pool", and in the second sentence, after "this paragraph shall", deleted "be less than five" and added "in aggregate, be no more than thirty-five", and after "total assets of the", deleted "participating government investment fund" and added "local government investment pool"; and added Paragraphs (4) and (5) of Subsection N.

The 2008 amendment, effective February 27, 2008, changed the name of the short-term investment fund to the participating government investment fund in Subsection I and added Paragraph (3) of Subsection N.

The 2006 amendment, effective May 17, 2006, in Subsection I, in the last sentence, changed "shall be made only" to "may be made"; in Subsection J, added the last two sentences relating to delivery of securities to a third-party custodial bank; in Subsection K, provided for the delivery of collateral to the fiscal agent of New Mexico or its designee; deleted former Subsection L that provided for the delivery of the security required in Subsection J or K to be delivered to the fiscal agent of New Mexico; deleted former Paragraph (1) of Subsection N (formerly Subsection O), which provided for investment in shares of a diversified investment company that invests in certain United States fixed-income securities or debt instruments if the investment company manages assets of at least one billion dollars; and inserted new Subparagraphs (a) through (c) of Paragraph (1) of Subsection N, which provides for investment in an open-ended diversified investment company that meets the listed criteria.

The 2005 amendment, effective June 17, 2005, changed "third-party safekeeping financial institution" to "safekeeping financial institution" in Subsection P.

The 2003 amendment, effective June 20, 2003, in Paragraph F(2), inserted ", the federal home loan mortgage association, the federal national mortgage association, the federal farm credit bank or the student loan marketing association" following "the United States" and deleted "or agencies guaranteed by the United States government" at the end.

The 2002 amendment, effective May 15, 2002, inserted "with the advice and consent of the state board of finance," in Subsections J and K; substituted "one billion dollars (\$1,000,000,000) and the investments made by the state treasurer pursuant to this paragraph are less than five percent of the assets of the investment company" for "one hundred million dollars (\$100,000,000)" in Subsection O(1); and substituted "one billion dollars (\$1,000,000,000) and the investments made by the state treasurer pursuant to this paragraph are less than five percent of the assets of the individual, common or collective trust fund" for "one hundred million dollars (\$100,000,000)" in Subsection O(2).

The 1999 amendment, effective January 1, 2000, in Subsection A, deleted "provided that no deposit of public money shall be made in a credit union unless the deposit is insured by an agency of the United States" following "collected by the treasurers"; in Subsection F, substituted "school district that is entrusted" for "school district which are now or may hereafter by law be entrusted"; added Subsection G and redesignated subsequent subsections accordingly; and made stylistic changes throughout.

The 1997 amendment, effective June 20, 1997, added Subsections M and N and redesignated former Subsection M as Subsection O.

The 1994 amendment, effective July 1, 1994, added Subsection G, redesignated former Subsections G to L as Subsections H to M, deleted "local" following "held in the" in Subsection H, and made minor stylistic changes.

The 1991 amendment, effective July 1, 1991, in Subsection F, designated a formerly undesignated provision as Paragraph (1) and added Paragraph (2).

The 1989 amendment, effective June 16, 1989, substituted "sponsored" for "guaranteed" near the end of the second sentence of Subsection G.

The 1988 amendment, effective May 18, 1988, inserted "and money held in the local short-term investment fund, except as provided in Section [6-10-10.1 NMSA 1978](#)" in the first sentence in Subsection G.

The 1987 amendment, effective June 19, 1987, substituted "savings and loan association or credit union" for "or savings and loan association" in several places throughout the section, inserting "and may make deposit of that money in credit unions" in Subsection A and added the proviso at the end of that subsection, added all of the language following "counties" in Subsection B, added all of the language beginning with "subject to" in Subsection C, added all of the language following "or deposit" in Subsection E, added "or agencies guaranteed by the United States government" at the end of Subsection G, redesignated former Subsection H as Subsection L while substituting therein "contemporaneous transfer of the securities at the earliest time industry practice permits, but in all cases settlement shall be on a same-day basis" for "simultaneous transfer of the securities," and added Subsections H through K.

County treasurer's powers. — Section [6-10-10\(F\) NMSA 1978](#) gave the same investment power to the county treasurer – "by and with the advice and consent" of the board of finance" – as that given to the county board of finance, namely to invest sinking funds, unexpended bond proceeds and money not immediately necessary for public use in government bonds and negotiable securities. *Board of Cnty. Comm'rs v. Padilla*, [1990-NMCA-125](#), [111 N.M. 278](#), [804 P.2d 1097](#).

Meaning of "advice and consent". — In [6-10-10 NMSA 1978](#), the phrase "advice and consent" constricts the state treasurer's ability to invest public money to the extent that the

state treasurer must first obtain consent to do so by the state board of finance. The state board of finance has only the power of approval or denial over the state treasurer's investments, but not the power of investment. 2014 Op. Att'y Gen. [14-05](#).

The "advice and consent" requirement does not violate balance of powers. — The legislative requirement of [6-10-10](#) NMSA 1978 that the state treasurer obtain the "advice and consent" of the state board of finance to invest public money does not violate the constitutional doctrine of separation of powers. 2014 Op. Att'y Gen. [14-05](#).

Governor's power over the state board of finance. — The governor does not have the power to expand the power of the state board of finance through use of an executive order beyond the power conferred by law. 2014 Op. Att'y Gen. [14-05](#).

Because the governor has the authority under [6-10-10](#) NMSA 1978 to direct the state board of finance to oversee investment decisions by the state treasurer with regard to "advice and consent", the governor had the power to issue an executive order that required the state board of finance to adopt a policy establishing procedures and conditions for giving its advice and consent regarding investments by the state treasurer, but the governor cannot compel the board of finance to extend its oversight over any other duties belonging to the state treasurer or other aspects of running the state treasurer's office. 2014 Op. Att'y Gen. [14-05](#).

County commissioners may designate depository bank for all county officials. — County commissioners, as the county board of finance, have the authority to designate the depository bank which must be used by all county officials as a depository for funds of the county. 1959 Op. Att'y Gen. No. [59-04](#).

Revenue derived from operation of waterworks constitutes public funds. — Irrespective of whether a village, in operating a waterworks, is operating in a governmental or proprietary capacity, it is nonetheless operating the waterworks for the benefit of the public, and the revenues derived therefrom are for the public uses of the municipality. 1953 Op. Att'y Gen. No. [53-5859](#).

Funds accumulated by counties for remote contingencies or investment. — Counties may not accumulate funds as an unreserved general fund balance, for a remote contingency, or for the sole purpose of investment. They must apply excess funds in such categories to the following year's budget estimate. Counties, however, may designate or reserve excess funds for reasonably foreseeable contingencies or capital projects. 1988 Op. Att'y Gen. No. [88-56](#).

Impermissible investments. — Investment of public funds is limited to such interest-bearing securities as are provided by statute, which does not include loans to private individuals. 1933 Op. Att'y Gen. No. [33-667](#).

A village cannot legally invest any portion of its water meter deposit fund in revenue bonds, whether of said village or any other municipality or school district of the state. 1953 Op. Att'y Gen. No. [53-5859](#).

CATS's (Certificate of Accrual on Treasury Securities), TIGR's (Treasury Interest Growth Receipts), and ETR's (Easy Growth Treasury Receipts) are not bonds, treasury certificates, or negotiable instruments of the United States government. They therefore are not permissible investments for counties. 1988 Op. Att'y Gen. No. [88-11](#).

Investment of funds in United States government bonds authorized. — This section is sufficient authority to permit a board of county commissioners to invest moneys in its

courthouse and jail sinking fund, which are not immediately needed to retire outstanding bonds, in United States government bonds. 1941 Op. Att'y Gen. No. 41-3903.

Investment in mutual funds or investment trusts. — Investment by the state treasurer in a mutual fund acting as an investment conduit (i.e., an open-end mutual fund or a unit investment trust meeting the requirements of Subsection O(1)) is constitutional. 2000 Op. Att'y Gen. No. 00-03.

"Adjusted trading." — The law does not proscribe specifically the practice of "adjusted trading." However, engaging in adjusted trades for the purpose of hiding a loss is inconsistent with rendering a true account of the county's investments, and a county treasurer thus may be liable on his bond. 1988 Op. Att'y Gen. No. 88-11.

Municipally owned utility may invest in bonds of out-of-state municipalities. — A municipally owned utility company may invest in bonds of out-of-state municipalities, since operation of the utility is not of such a "governmental nature" as to come within the purview of this section. 1941 Op. Att'y Gen. No. 41-3761.

Am. Jur. 2d, A.L.R. and C.J.S. references. — 63C Am. Jur. 2d Public Funds §§ 5, 6; 63C Am. Jur. 2d Public Officers and Employees §§ 413 to 423.

Constitutionality of statute authorizing state to loan money or to engage in business of a private nature, 14 A.L.R. 1151, 115 A.L.R. 1456.

Stock of private corporation, constitutional or statutory provisions prohibiting municipalities or subdivisions of state from investing in, 152 A.L.R. 495.

Liability of public officer or his bond for loss of public funds due to insolvency of bank in which they were deposited, 155 A.L.R. 436.

Liability of public officer for interest or other earnings received on public money in his possession, 5 A.L.R.2d 257.

20 C.J.S. Counties §§ 126, 197; 64 C.J.S. Municipal Corporations §§ 1880, 1881; 81A C.J.S. States § 225; 87 C.J.S. Towns §§ 121, 167.