START\_STATUTE15-1668.  Deposits of universities monies to be secured; exception

A.  Monies deposited by the universities shall be secured by regularly issued and interest‑bearing bonds of the United States government or state, county, municipal or school district improvement bonds of this state of a market value equal at all times to the amount of the deposits, and all public depositories are directed to give such security.

B.  The public depository may, in lieu of depositing bonds described in this section, deposit the safekeeping receipt of a federal reserve bank or any bank located in a central reserve city whose combined capital and surplus on the date of the safekeeping receipt is ten million dollars or more, evidencing the deposit therein of such securities.  The safekeeping receipt shall be endorsed or assigned to the comptroller of the respective institution making the deposit.

C.  The condition of the deposit of securities, or a safekeeping receipt in lieu thereof, shall be that the public depository will upon lawful demand therefor promptly pay the monies in its custody to the institution making the deposit.

D.  Notwithstanding the requirements of this section, any public depository under the provisions of title 35, chapter 2 may accept deposits of public monies to the total authorized insurance on accounts insured by the federal deposit insurance corporation or the federal savings and loan insurance corporation without depositing a surety bond or securities in lieu of such security bond. END\_STATUTE