

The 59th General Assembly made certain changes as to the character of security to be given by selected depositories to secure public funds. At page 502, et seq., Laws of Missouri, 1937, it is provided in part as follows:

"Notwithstanding any provisions of law of this state or of any political sub-division thereof, the public funds of every county * * * * * which shall now or hereafter be deposited in any banking institution acting as a legal depository of such funds under the provisions of the Statutes of Missouri requiring the letting and deposit of same and the furnishing of security therefor, shall be secured by the said legal depository making deposit, as hereinafter provided, of securities of the same character as are required by Section 11469 and all amendments thereto for the security of funds deposited by the State Treasurer under the provisions of Article 1 and 2 of Chapter 72 of the Revised Statutes 1929, and all amendments thereto.
* * * * *" (underscoring ours.)

At the same session of the General Assembly, page 521 et seq., Laws of Missouri, 1937, Section 11469 was amended, and the securities, the character of which is proper and sufficient, were designated as follows:

"* * *(1) bonds or other obligations of the United States, or (2) bonds or other obligations of the State of Missouri, or (3) bonds of any city in this state having a population of not less than two thousand, or (4) the bonds of any county in this state, or (5) the approved registered bonds of any school district situated in any city, town or village in this state, or (6) the approved registered bonds of any special road district in this

state, or (7) the state bonds of any state, or (8) the bonds of any Federal Land Bank, or (9) the bonds of any Federal Intermediate Credit Bank, or (10) the bonds of the Federal Farm Mortgage Corporations, or (11) the bonds of the Home Owners Loan Corporation, or (12) the bonds or other obligations of the Reconstruction Finance Corporation, or (13) the bonds of the Federal Home Loan Banks, or (14) securities issued under the provisions of the Tennessee Valley Authority Act and guaranteed by the government of the United States, or (15) securities issued under the provisions of the Federal Housing Act and guaranteed by the government of the United States, or (16) any bonds or other obligations guaranteed as to payment of principal and interest by the government of the United States to an amount at least equal in value to one hundred per centum of the amount of the deposits with said banks or banking institutions, less \$5000.00 where the depository is insured by the Federal Deposit Insurance Corporation; * * * * *

It is, therefore, our opinion that only the securities as set forth in Section 11469, as amended, Laws of Missouri 1937, at page 521, may be accepted by the County Court as security for the safekeeping and payment of said deposits.

Answering the second question propounded in your letter:

Since first mortgages on farm land are not set forth in the above as requisite security for the safekeeping

Hon. L. L. Robinson

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and payment of said deposits, they cannot be accepted as collateral by the county court to secure the county funds.

Very truly yours,

COVELL R. HEWITT
Assistant Attorney-General

APPROVED:

J. E. TAYLOR
(Acting) Attorney-General

CRH:EG