

RESOLUTION NO.   1   FOR 1934.

A RESOLUTION ACCEPTING THE OFFER OF THE FIRST NATIONAL BANK OF LEBANON, OREGON, TO PAY, UNTIL FURTHER NOTICE, ONE-FOURTH OF ONE PER CENT (.0025) PER ANNUM INTEREST ON AVERAGE DAILY BALANCES, WHEN IN EXCESS OF ONE THOUSAND DOLLARS (\$1,000.00), OF MUNICIPAL FUNDS IN CHECKING ACCOUNTS ON DEPOSIT THEREIN, AND ACCEPTING THE INTEREST ACCUMULATED ON SAID BASIS DURING THE MONTH OF JANUARY 1934 AS THE INTEREST DUE FOR SAID MONTH AND ALL TIMES PRIOR TO FEBRUARY 1, 1934.

WHEREAS, the Oregon State Legislature, Regular Session 1933, enacted a law requiring depositories to pay interest on funds of political sub-divisions of the State held on deposit therein, and

WHEREAS, said Act was attacked as being illegal and enforcement thereof was with-held until the termination of said suit, and

WHEREAS, the Oregon State Supreme Court has recently declared said Act legal, and

WHEREAS, the First National Bank of Lebanon, Oregon, as a depository of funds of the City of Lebanon, desires to comply with said law and compromise for any interest which may have accrued while said act was in litigation and has offered to pay said City of Lebanon, until further notice, interest at the rate of one-fourth of one per cent (.0025) per annum on average daily balances, when in excess of One Thousand Dollars (\$1,000.00), of municipal funds in checking accounts on deposit therein and to pay on said basis interest accumulated for the month of January 1934, as the interest due for said month and all times prior to February 1, 1934;

NOW BE IT RESOLVED That said offer of the First National Bank of Lebanon, Oregon, be accepted.

Passed by the Common Council this 20th day of February, 1934.

Approved by the Mayor this 20th day of February, 1934.

T. W. Mungar  
Mayor.

Attest:

W. H. Adams

Recorder.