

RESOLUTION NO. 63

RESOLUTION TRANSFERRING FUNDS AND CREATION OF NEW FUNDS TO INSURE PROPER AND ADEQUATE FEDERAL INSURANCE ON TOWN DEPOSITS

BE IT RESOLVED by the Town Council of Gig Harbor, Washington as follows:

1. That whereas the Town of Gig Harbor has on deposit certain funds at certain banking institutions hereinafter enumerated, and whereas it is necessary to transfer part or all of said funds to new deposits in another banking institution to insure proper insurance coverage by the U. S. Federal Government, be it resolved that the hereinafter enumerated funds shall be transferred to the hereinafter named banking institutions and the hereinafter named funds shall be created from the hereinafter described accounts:

Old Fund	New Fund & Banking Institution
1948 Revenue Bond Investment	
Pacific First Federal #377304-1 \$1,408.97	Pacific First Federal #377304-1 \$1,408.97
State Savings & Loan Association #G 183 11,131.65	Pacific First Federal #377304-1 3,131.65
\$12,540.62	1948 RevenueBondReserveAcct. American Federal Savings 8,000.00
	\$12,540.62
Water Improvement Investment	
Pacific First Federal #343655 \$6,093.90	Pacific First Federal #343655 \$6,093.90
State Savings & Loan #840 17,538.54	Pacific First Federal #343655 2,538.54
\$23,632.44	State Savings & loan #840 15,000.00
	\$23,632.44

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