

WHEREAS, the City of Albany now has deposited with the First National Bank of Portland, Albany Branch, the sum of \$80,000.00 on a Time deposit which provides for an interest rate of $1\frac{1}{2}\%$ on the basis of 30 days notice in advance of withdrawal, and,

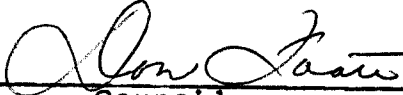
WHEREAS, said First National Bank has notified the City that a change in interest rates will be effective June 30, 1955 unless the City will agree to give 6 months notice in advance of withdrawal, and,

WHEREAS, it now appears that said sum of \$80,000.00 will not be needed for city operations for a period of at least 6 months, now therefore

BE IT RESOLVED that the Mayor and Council of the City of Albany hereby authorize and direct the Recorder of said City to give notice to said Bank that the sum of \$80,000.00 will remain on deposit with said Bank until December 3, 1955, and

BE IT FURTHER RESOLVED that in the event a need should arise for said \$80,000.00, or any part thereof, prior to December 3, 1955 for city operation, then the Recorder, upon application to the Council, shall be authorized to withdraw said sum from said Bank subject to the provision that the interest earned shall be forfeited to said Bank.

Adopted this 28th day of April, 1955


Councilman