



# LAWS OF ALASKA

1968

Source

CSHB 413 am FCC

Chapter No.

205

## AN ACT

Authorizing banks to deal in, underwrite, and invest in securities issued by federal, state and local governments; and providing for an effective date.

### BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

\* Section 1. AS 06.05 is amended by adding a new section to read:

Sec. 06.05.270. INVESTMENTS. (a) In addition to loans and acquisitions expressly authorized by this chapter, a state bank may deal in, underwrite, and invest in for its own account

(1) direct or guaranteed obligations of the United States;

(2) general obligations of the State of Alaska and its political subdivisions;

(3) general obligations of a state of the United States or its political subdivisions;

(4) revenue obligations of the State of Alaska or its political subdivisions subject to the limitation of (b) of this section;

(5) revenue obligations of a state of the United States or its political subdivisions subject to the limitation of (b) of this section;

(6) obligations of instrumentalities of the United States government including, but not limited to Federal Intermediate Credit Banks, Federal Land Banks, The Federal National Mortgage Association and Banks for Cooperatives.

(b) A state bank may not underwrite or invest for

its own account an amount exceeding 15 per cent of its combined capital and surplus in any one issue of the revenue obligations of a single state or political subdivision.

(c) A state bank may purchase or sell, without recourse, any security upon the order of a customer and for his account.

\* Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.