



# LAWS OF ALASKA

1990

**Source**

CSSB 551 (L&C)

**Chapter No.**

166

**AN ACT**

Relating to the investments of financial institutions; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1, LINE 9

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: June 21, 1990  
Actual Effective Date: June 22, 1990

AN ACT

Relating to the investments of financial institutions;  
and providing for an effective date.

\* Section 1. AS 06.05.270(a) is amended to read:

(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, either directly or in the form of securities of, or other interests in, an open-end management type investment company or investment trust registered under 15 U.S.C. 80a-1 - 80a-64 (Investment Company Act of 1940), if

(A) the portfolio of the investment company or investment trust is limited to obligations of the United States government and repurchase agreements fully collateralized by the obligations; and

(B) the investment company or investment trust takes delivery of the collateral directly or through an authorized custodian;

(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

Chapter 166

1 political subdivisions subject to the limitation of (b) of this sec-  
2 tion;

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

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

10 (7) commercial paper of prime or equivalent quality as  
11 rated by a recognized national rating service subject to the limita-  
12 tion of (b) of this section;

13 (8) secured corporate obligations rated within the three  
14 highest grades of a national rating service subject to the limitation  
15 of (b) of this section;

16 (9) obligations of the International Bank for Reconstruc-  
17 tion and Development, the Inter-American Development Bank, or the  
18 African Development Bank, subject to the limitation of (b) of this  
19 section;

20 (10) stock in the Federal National Mortgage Association,  
21 [OR] a Federal Reserve Bank, or a Federal Home Loan Bank.

22 \* Sec. 2. This Act takes effect immediately under AS 01.10.070(c).  
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