

1 IN THE SENATE

BY SENATOR STEPOVICH

2 SENATE BILL NO. 53

3 IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

4 TWENTY-FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act amending Part A, Section 3.172
7 of Chapter 129 SLA 1951 relating to Banks
8 and Banking; and declaring an emergency."

9 BE IT ENACTED BY THE LEGISLATURE OF THE TERRITORY OF ALASKA:

10 Section 1. That Part A, Section 3.172 SLA 1951 is hereby
11 amended to read as follows:

12 Section 3.172. A. No bank, banker or bank officer
13 shall give preference to any depositor or creditor by
14 pledging any of the assets of a bank as collateral security,
15 except that such security may be given to the Territorial
16 Treasurer to secure Territorial funds, or to any municipal
17 corporation or other public corporation, municipal utility
18 or municipal utility board, political subdivision, or dis-
19 trict of the Territory of Alaska to secure the funds of
20 such municipal corporation or other public corporation,
21 municipal utility or municipal utility board, political sub-
22 division, or district of the Territory of Alaska, and any
23 bank may also give such security to the United States as
24 may be required to make such bank a depository for United
25 States funds.

26 Section 2. An emergency is hereby declared to exist, and
27 this Act shall take effect immediately upon its passage and
28 approval.
29