

Laws of Alaska

CHAPTER 1.

AN ACT

[S. B. 11]

To repeal Article IX, Chapter 97 Session Laws of Alaska, 1929, relating to the establishment of Normal High Schools.

Be it enacted by the Legislature of the Territory of Alaska:

Section 1. That Article IX, Chapter 97 of the 1929 ^{Repeal.} Session Laws of the Territory of Alaska is hereby repealed.

Approved March 26, 1931.

CHAPTER 2.

AN ACT

[S. B. 5]

To authorize banks to give and the Treasurer of the Territory to accept collateral security in place of surety company bonds to insure territorial deposits in banks, and declaring an emergency to give this Act immediate effect.

Be it enacted by the Legislature of the Territory of Alaska:

Section 1. That the Treasurer of the Territory shall have authority to accept, and any bank in the Territory shall have authority to give, collateral security to insure territorial deposits in banks, instead of the surety company bonds required by Subsection (a) of Section 16 of Chapter 118 of the Laws of 1929. Collateral security: Territorial Treasurer authorized to accept and banks to give, when.

That said collateral security shall consist of good bonds whose aggregate market value shall at all times be at least 20% in excess of the deposits so secured. Collateral security to consist of—

Section 2. That in any case where the Treasurer of the Territory has heretofore accepted such collateral Ratifying previous transactions.