

## CHAPTER 59

## AN ACT

**Appropriating to the Department of Natural Resources; and providing for an effective date.**

(H.B. 315)

**Be it enacted by the Legislature of the State of Alaska:**

Sec. 1. The sum of \$38,500 is appropriated from the general fund to the Department of Natural Resources, division of lands, to reimburse the federal Bureau

of Land Management for contractual fire protection on state-owned lands for the fiscal year ending June 30, 1962.

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

Approved April 6, 1962

## CHAPTER 60

## AN ACT

**To amend the Mutual Savings Bank Act; and providing for an effective date.**

(C.S.H.B. 376)

**Be it enacted by the Legislature of the State of Alaska:**

Section 1. Sec. 9, Ch. 132, SLA 1960, is amended to read:

Sec. 9. **Borrowing.** Each mutual bank may borrow from any source and in any manner such amounts without limit as may be required to satisfy its obligations to its depositors and may borrow for other purposes an aggregate outstanding amount not to exceed (1) five percent of its total assets at the time of borrowing, exclusive of any sums borrowed pursuant to sections 7 and 8; or (2) 15 percent of its total assets if such borrowing is from the Federal Home Loan Bank.

Sec. 2. Sec. 10a, Ch. 132, SLA 1960, is repealed and re-enacted to read:

a. A mutual bank may accept savings deposits to be held solely and absolutely in its own right by or in trust or other fiduciary capacity for any person, including an adult or minor individual, male or female, single or married, a partnership, nonprofit organization, association, fiduciary, corporation, or political subdivision or public or governmental unit. A passbook may be issued or other evidence of its obligation to repay any such savings deposit.

Sec. 3. Sec. 10c, Ch. 132, SLA 1960, is amended to read:

c. Except as otherwise provided in this Act, a mutual bank may pay interest on deposits from net earnings and undivided profits at such rates and at such intervals as shall be approved by its trustees; provided, that no mutual bank shall contract with its depositors in advance to pay any specific rate of interest. Notwithstanding the provisions of this section, however, a mutual bank may contract with a political subdivision or public or governmental unit for a specific rate of interest where such contract is mandatory to comply with regulations of such political subdivision or public or governmental unit.

Sec. 4. Sec. 11a(4), Ch. 132, SLA 1960, is amended to read:

(4) any property improvement note issued pursuant to the provisions of Title 1 of the National Housing Act and any other real property improvement note of a face amount not in excess of \$3,500;

Sec. 5. Sec. 11a(6)(a), Ch. 132, SLA 1960, is amended to read:

(a) no investment in mortgages executed by any one mortgagor shall in the aggregate exceed two percent of the assets of the mutual bank at