

political subdivision of any state of the United States, if the political subdivision has a population as shown by the last federal census preceding the investment of not less than 30,000 inhabitants, except no population limitation applies to a political subdivision of this state;

(2) first lien real estate mortgage securities insured by the Federal Housing Administration under the National Housing Act of the United States, or held by the Department of Commerce, or the Department of Natural Resources; and

(3) corporation bonds, and preferred and common stocks as the commissioner of revenue considers proper investments for the fund. No more than

15 per cent of the surplus may be invested in mortgage securities of the Department of Commerce, and the state shall appropriate sufficient money from the general fund to make good any losses as the result of failure of the obligors to pay on the notes. No more than \$300,000 of the surplus may be invested annually in the mortgage securities of the Department of Natural Resources, and the state shall appropriate sufficient money from the general fund to make good any losses as a result of failure of the obligors to pay on the notes.

Sec. 4. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved February 17, 1964

CHAPTER 5

AN ACT

Raising the number of members of the state parole board to five and providing that three members shall constitute a quorum.

(H.B. 209)

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

Section 1. AS 33.15.010 is amended to read:

Sec. 33.15.010. **State Board of Parole.** There is in the department a board of parole to consist of five members to be appointed by the governor. One of the members shall be an official in the department with training in the field of probation and parole, who is chairman of the board. The term of each of the four members of the board, other than the chairman, is four years and until his successor is appointed and qualifies. Successors are appointed in the same manner as provided for the board members first appointed. A vacancy shall be for the unexpired term.

Sec. 2. AS 33.15.100 is amended to read:

Sec. 33.15.100. **Adoption of Rules and Holding of Meetings.** The board shall adopt rules which it considers necessary or proper with respect to the eligibility of prisoners for parole, the conduct of parole hearings, and conditions of release to be imposed on parolees. The board shall meet as often as it finds necessary, but it shall meet at least twice each year. Three members constitute a quorum for the conduct of business.

Sec. 3. AS 33.15.130(a) is amended to read:

(a) If three members of the board are present at a meeting, all decisions of the board shall receive not less than two affirmative votes. If more than three members are present at the meeting, all decisions shall receive not less than three affirmative votes.

Approved February 18, 1964