

CHAPTER 41

AN ACT

[S. B. 74]

To amend Section 877, Compiled Laws of Alaska, 1933, to provide that certain restrictions pertaining to Territorial banks shall not apply to bank loans guaranteed by the United States Government.

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

Section 1. That Section 877, Compiled Laws of Alaska, 1933, is amended by adding the following at the end thereof:

Provided, that the foregoing restrictions shall not apply to loans guaranteed or by commitments or agreements to take over or to purchase, by any department, bureau, board, commission, or establishment of the United States, including any corporation wholly owned, directly or indirectly by the United States Government, and further provided that guarantees, agreements or commitments are unconditional and must be performed by payment in cash or its equivalent within sixty days after demand.

Restrictions not applicable to United States guaranteed loans.

Approved March 18, 1947.