

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 862
HOUSE BILL 962

1 AN ACT TO AMEND G.S. 159-28.1(c)(5) TO PERMIT INVESTMENT IN SAVINGS AND
2 LOAN ASSOCIATIONS INSURED BY AN APPROVED MUTUAL DEPOSIT
3 GUARANTY ASSOCIATION.
4

5 The General Assembly of North Carolina do enact:
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7 **Section 1.** G.S. 159-28.1(c)(5) is hereby amended by striking the semicolon at the
8 end thereof and adding the following: "or by any mutual deposit guaranty association
9 authorized by the Commissioner of Insurance of North Carolina to do business in North
10 Carolina pursuant to Article 7A of Chapter 54 of the General Statutes of North Carolina,
11 provided that in the case of a savings and loan association which is insured by a mutual deposit
12 guaranty association, the maximum investment each governing body may make in each such
13 savings and loan association shall be fifteen thousand dollars (\$15,000.00);".

14 **Sec. 2.** All laws and clauses of laws in conflict with this Act are hereby repealed.

15 **Sec. 3.** This Act shall become effective upon ratification.

16 In the General Assembly read three times and ratified, this the 16th day of June,
17 1969.