C. Banking associations may invest in mortgages, obligations, stocks, or other securities of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Student Loan Marketing Association, the Government National Mortgage Association, or of any agency of the United States.

§238. Savings banks; powers

A. Savings banks shall have the following powers and no others: to receive deposits; to contract with its depositors for the privilege of thirty days notice of intention to withdraw; to buy bonds of the United States of America, this state and of the levee districts of this state, parishes, school districts, drainage districts, road districts, and of municipal corporations of this state that have not defaulted in the payment of interest on their bonds for five years preceding the acquisition of the bonds by the savings banks (however this prohibition shall not apply to bonds which have been outstanding for less than five years and upon which there has been no default in the payment of interest); to buy gold and silver; to lend money on immovable property in amounts not exceeding seventy-five percent of the value of the immovable property; to discount, buy, and sell promissory notes that are secured by good and sufficient collateral securities exceeding the amount of each loan by twenty percent; and to buy and sell such immovable property as is provided in this Chapter.

B. Savings banks may invest in mortgages, obligations, stocks, or other securities of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Student Loan Marketing Association, the Government National Mortgage Association, or of any agency of the United States.

Approved by the Governor: July 6, 1983.

Published in the Official Journal of the State: July 20, 1983.

A true copy:

JAMES H. "Jim" BROWN
Secretary of State.

ACT No. 463
House Bill No. 718.
By: Messrs. Gee and Bagert.

AN ACT
To amend and reenact R.S. 13:2153.1(A), relative to the terms of office of the clerks of court of the First City Court of New Orleans,
to provide for an extension of the terms of office, to provide for terms of six years, and otherwise to provide with respect thereto.

Notice of intention to introduce this Act has been published as provided by Article III, Section 13 of the Constitution of Louisiana.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 13:2153.1(A) is hereby amended and reenacted to read as follows:

§2153.1. First and Second City Courts; clerks and constables

A. There shall be one clerk and one constable of the First City Court of the city of New Orleans, each of whom shall be elected by the qualified voters residing within the territorial jurisdiction of the court. The term of the clerk in office on September 9, 1983 shall terminate on December 31, 1986; thereafter, the successors to the office shall be elected to terms of six years to coincide with the terms of office of the judges of the court. The term of the constable in office on the effective date of this Section shall expire on December 31, 1978; however, his successor shall be elected at the same time as district attorneys throughout the state in 1978, and thereafter the successors to the office of constable shall be elected at the same time as the district attorneys throughout the state.

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Approved by the Governor: July 6, 1983.

Published in the Official Journal of the State: July 20, 1983.

A true copy:

JAMES H. “Jim” BROWN
Secretary of State.

ACT No. 464

House Bill No. 764. By: Mr. Lynn and Senator Hickey.

AN ACT

To amend and reenact R. S. 6:10, relative to loans to officers or employees of banks, to provide with respect to guidelines to be followed by banks extending credit to their executive officers or other employees, to define the term “executive officer,” and otherwise to provide with respect thereto.

Be it enacted by the Legislature of Louisiana: