

vehicle as long as it is required to be registered in the state, and the yearly insert plate shall remain with the vehicle for the period of registration.

Sec. 3. This Act takes effect January 1, 1966.

Permitted to become law without signature March 24, 1964

CHAPTER 25

AN ACT

Relating to the holding of investments in the name of a nominee; and providing for an effective date.

(H.B. 175)

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

Section 1. AS 06.05 is amended by adding a new section to read:

Sec. 06.05.197. **Nominees.** (a) A state or national bank or a trust company, when acting in the state as a fiduciary or as a co-fiduciary with others, may, with the consent of its co-fiduciary, or co-fiduciaries, if any, who are hereby authorized to give such consent, cause any investment it holds as a fiduciary or co-fiduciary to be registered and held in the name of a nominee or nominees of the bank or trust company. The bank or trust company is liable for the acts of its nominee with respect to an investment registered in his name.

(b) The records of the bank or trust company shall at all times show the ownership of the investment registered and held in the name of its nominee. The bank or trust company shall retain possession and control of the investment and keep the investment separate and apart from its assets.

Sec. 2. AS 06.25 is amended by adding a new section to read:

Sec. 06.25.215. **Nominees.** A trust company may hold investments in the name of a nominee or nominees as provided for in AS 06.05.197.

Sec. 3. This Act takes effect July 1, 1964.

Approved March 24, 1964

CHAPTER 26

AN ACT

Providing exemptions for the employment of minors over 16 years of age or who have graduated from high school; and providing for an effective date.

(S.B. 205)

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

Section 1. AS 23.10.345 is repealed and re-enacted to read:

Sec. 23.10.345. **Exemptions for Minors over 16 Who Have Graduated from High School.** (a) While on school vacation, a minor over 16 years of age may be employed in work not otherwise prohibited by secs. 350 - 355 of this chapter, or by regulations promulgated under sec. 360 of this

chapter, if the employment meets the conditions of wages and hours prevailing for the majority of employees in the industry at the time of employment.

(b) The commissioner of labor may grant an exemption, in writing, for a minor over 16 years of age while on school vacation, or a minor under 18 years of age who has graduated from high school to work in an occupation prohibited by sec. 350 (1), (2), and (4) of this chapter, or by regulations