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STATE OF ALASKA

JAY S. HAMMOND, GOVERNOR

DEPARTMENT OF COMMERCE & ECONOMIC DEVELOPMENT

OFFICE OF THE COMMISSIONER

POUCH D

JUNEAU, ALASKA 99811

Phone: 465-2500

November 19, 1981

Honorable Bob Mulcahy
Chairman
Senate Labor and Commerce Committee
Pouch V
Juneau, Alaska 99811

Dear Senator Mulcahy:

Thank you for your request for a position statement and fiscal note on each of HB 386, CSHB 524 (L&C) and SB 606.

Fiscal notes are enclosed.

Our position on HB 386, an act relating to business corporations, is that there will be no fiscal effect on the Department of Commerce and Economic Development or the Division of Banking and Securities. The Department neither endorses nor objects to the substantive intent of the bill. The Department objects procedurally because a draft revision of AS 10.05 has been completed under the direction of the Code Revision Committee. Parties interested in HB 386 should contact John W. Abbott, Attorney at Law and Chairman, Code Revision Commission, 601 W. 5th, Suite 820, Anchorage, Alaska 99501 (907/276-3222), or Catherine Walsh, Secretary, Code Revision Committee, Juneau, Alaska 99811 (907/465-4878).

Our position on CSHB 524 (L&C), an act relating to small loans, is that there will be no fiscal effect on the Department of Commerce and Economic Development or the Division of Banking and Securities. The Department neither endorses nor objects to the bill.

Essentially, CSHB 524 (L&C) allows for interest adjustments on small loans, on an annual basis, if the Anchorage consumer price index exceeds 10% in any calendar year. This automatic rate adjustment should make it unnecessary to constantly initiate rate adjustments by legislative action.

On SB 606, an act relating to ownership of financial institutions by out-of-state bank holding companies, this Department and the Division of Banking and Securities, although not necessarily advocating interstate banking, do support the full legislative process in determining the needs of the state, its citizens, and a sound financial community. We opposed the special interest activity noted on this subject last session.

Honorable Bob Mulcahy

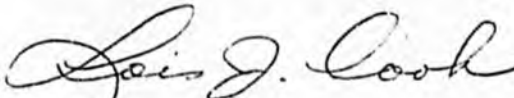
-2-

November 19, 1981

SB 606 is acceptable inasmuch as it is not limited or restrictive to any size, condition, location, etc., of the bank holding company or subsidiary bank. We feel if interstate banking is going to be a benefit to the state it should go through the bank holding company structure. This will tend to preserve the dual banking system and also maintain some Alaska (community) management control and local interest of the subsidiary bank.

As to the regulatory scheme toward the proposed legislation, we see no problem as specifics in public protection are covered under the Alaska Banking Code and can be implemented by regulations. If, however, restricted activity or limiting provisions are amended into the bill, there may be serious problems in regulations and enforcement ability by the Department.

Sincerely,



Lois J. Cook
Acting Deputy Commissioner

LJC/wfs 5/5

Enclosures



Official Business

Alaska State Legislature

Senate

Labor & Commerce Committee

Pouch V
State Capitol
Juneau, Alaska 99811

Bank Holding Companies: A bank holding company is a nonbank corporate organization serving as the parent organization for at least one or more banking subsidiaries. There are both multibank (consolidating ownership of several banks) and one bank holding companies (one bank and several nonbank subsidiaries) which have increased in importance since the mid-1960's. By 1977, more than 2/3's of all bank deposits were in banks controlled by holding companies. They serve as a vehicle for diversification and a source of funds for their subsidiary banks. The Federal Reserve Board has been given broad powers to regulate bank holding companies.



PENINSULA SAVINGS AND LOAN ASSOCIATION

Alaska's First State Savings and Loan Association

November 20, 1981

Mr. Michael Thill
Committee Aide
Senate Labor and Commerce
Alaska State Legislature
Pouch V
State Capitol
Juneau, Alaska 99811

Dear Mr. Thill:

In reply to your letter of November 10th, regarding SB 606 that was introduced in final days of the 1981 legislature.

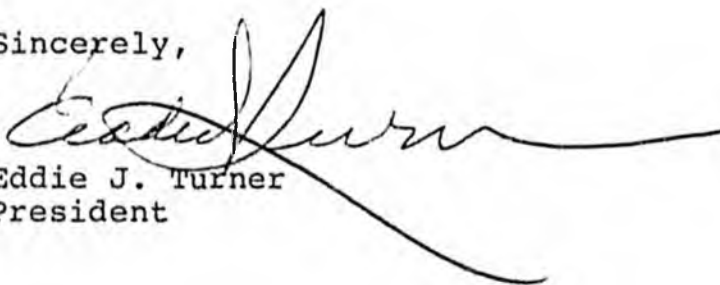
The holding company approach is best because it will allow the respective Alaskan bank to maintain its separate identity and be more readily accepted by the public.

Competitive competition is a healthy environment and will benefit the consumer residents of Alaska. In addition, more private capital is needed for the continued growth of commercial projects in the state.

The primary lender on large projects are often times outside financial institutions. Therefore it would be preferable for these ventures to be originated in Alaska.

I would therefore support SB 606 because of its benefit to the consumer residents.

Sincerely,


Eddie J. Turner
President

Blazy Mall - Sterling Highway
Pouch 1000
Soldotna, Alaska 99669
907/262-9166

Pioneer Avenue
P.O. Box 1985
Homer, Alaska 99603
907/235-7735



PEOPLES BANK AND TRUST

POUCH 7007 • 8TH AND G STREET • ANCHORAGE, ALASKA 99501 7007 • (907) 276-8080

DONALD V. RHODES,
President
& Chief Exec. Officer

December 23, 1981

Mr. Michael Thill,
Committee Aide
Senate Labor and Commerce
Alaska State Legislature
Pouch "V"
Juneau, Ak 99811

RE: SENATE BILL #606

Dear Mr. Thill,

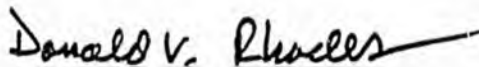
I am writing in response to your letter of November 10, 1981 which requested comment on the issue of changing the laws relating to the ownership of financial institutions.

We generally support the idea of allowing out-of-state holding companies to enter the Alaskan market place through the acquisition of existing banks. We feel that the specific bill you enclosed is not satisfactory because it would not prevent out-of-state banks from forming a new bank in our state and then immediately buying the new organization. We feel that any change in the law should provide for a minimum 5-year term, and probably closer to 10 years, before a newly formed bank could be acquired.

We also question the need for an out-of-state holding company to post a bond, assuming that any such transaction would require Federal regulatory approval, which would not be granted unless the acquiring institution was in sound financial condition.

These comments are particularly directed at the specific bill and also directed at the particular circumstance. I would be pleased to discuss the matter with you more fully at your convenience and/or as other bills surface during the fourth-coming legislative session.

Sincerely,



Donald V. Rhodes,
President & Chief Executive Officer

DVR/su

Alaska Pacific Bank

A Subsidiary of Alaska Pacific Bancorporation

December 4, 1981

Mr. Michael Thill
Committee Aide
Senate Labor and Commerce Committee
Pouch V
State Capital
Juneau, Alaska 99811

Dear Mr. Thill:

Thank you very much for giving me the opportunity to comment on Senate Bill #606.

We are still in the process of developing our posture related to the interstate banking issue; however, I will comment on one minor item in the bill. In Section 2 Paragraph (e), reference is made to acquiring and owning the stock of a state bank. This should probably include national banks as well.

This is an extremely important piece of legislation and when we complete our thorough analysis and the development of our position, I will be back in contact with you.

Cordially,



Robert R. Richards
President



First National Bank
OF FAIRBANKS

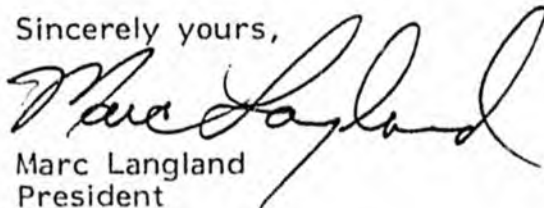
November 25, 1981

Mr. Michael Thill
Committee Aid
Senate Labor &
Commerce Committee
Pouch B, State Capital
Juneau, Alaska 99811

Dear Mr. Thill:

In response to your inquiry concerning SB 606, the Alaska Banker's Association is currently putting together a bill that we would find acceptable. We do not find SB 606 to be acceptable. Rather than elaborate on the unacceptable points, we prefer to wait for the Banker's Associations' consensus to be presented, then I would be happy to answer any questions you might have concerning that bill.

Sincerely yours,



Marc Langland
President



ADMINISTRATIVE OFFICES
(907) 586-1015 586-1017
311 NORTH FRANKLIN ST.
JUNEAU, ALASKA 99801

November 20, 1981

Mr. Michael Thill
Senate Labor and Commerce Committee
Pouch V
State Capitol
Juneau, Alaska 99811

Dear Mr. Thill:

Thank you very much for your letter of November 10th regarding Senate Bill 606.

We are concerned on the effect of the above bill as it appears that this piece of legislation is lacking in two areas:

1. The legislation, as written, is fairly restrictive, in that it does not provide the opportunity for all financial institutions (credit unions, Federal and state chartered savings and loans, Federal and State chartered banks) the same opportunity to be owned or controlled by owners outside of Alaska.

2. Most importantly, we are concerned that the continued availability of loans or credit for the typical Alaskan household or business.

It is entirely possible that when the ownership of a financial institution moves outside the State of Alaska, the new owners will compare Alaska loan applications with loan applications from their customers in their home State. The result, I fear, may mean a shortage of loanable funds for Alaskans, as our typical local credits do not compare on paper with their counterparts outside the State of Alaska.

We may find a situation developing similar to the market acceptance of Alaska Bonds which, in spite of all our wealth and potential, still does not have the same good credit rating as the commercially developed areas of our country.



ALASKA'S PIONEER

Mr. Michael Thill

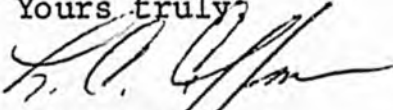
-2-

November 20, 1981

We have no objection to the intent, as long as the above two areas are resolved to your satisfaction.

Thank you for the opportunity to comment on this legislation.

Yours truly,



L.C. Coffman
President

cc: Rick Lauber
Willis Kirkpatrick,

LCC:ss



ALASKA'S PIONEER



NATIONAL
Bank of Alaska

Corporate Headquarters P.O. Box 600 • Anchorage, Alaska 99510 • (907) 276-1132

November 18, 1981

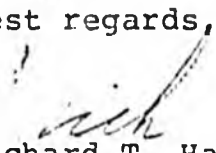
Mr. Michael Thill
Alaska State Legislature
Senate
Labor & Commerce Committee
Pouch V
State Capitol
Juneau, Alaska 99811

Dear Michael:

We have received Senate Bill 606 dated June 24, 1981.

We do not think this bill is properly drafted to allow interest banking. By the time the session is under way our attorneys may possibly have reviewed it and given us some suggestions. We do not oppose nor support the bill at this time but will be willing to give you any technical advice that you may want.

Best regards,


Richard T. Hall
Senior Vice President

RTH/dlk

THE B.M.



BEHRENS BANK

P. O. BOX 1367 JUNEAU, ALASKA 99802
(207) 586-6800

REMINGTON LOW
PRESIDENT & CHAIRMAN OF THE BOARD

November 27, 1981

Mr. Michael Thill, Committee Aide
Senate Labor and Commerce Committee
Pouch V
Juneau, Alaska 99811

Dear Mr. Thill:

Personally I could live with Senator Ferguson's bill although I believe that the Alaska Bankers Association is coming up with one that will be slightly better.

It is my understanding that the bankers bill will put a limitation on any banks being started up and then immediately sold to outside banks. This limitation is necessary to prevent outside banks from furnishing the seed money to start the banks and then immediately acquiring them. A newly created bank should not be able to sell to an outside bank for a period of at least five years to prevent abuse.

Sincerely,

REMINGTON LOW
President and Chairman
of the Board

RL:dd

Oldest Bank in Alaska



W. PETER RAMBERG
VICE CHAIRMAN of the BOARD
and CHIEF EXECUTIVE OFFICER

November 18, 1981

Mr. Michael Thill
Committee Aide
Senate Labor and Commerce
Pouch V, State Capitol
Juneau, AK 99811

Dear Mr. Thill:

It is a pleasure to reply to your letter of November 10 addressed to Mr. Li-pei Wu, who resigned from the bank last July.

Our thoughts on the proposed Senate Bill 606 are that we favor permitting out-of-state bank holding companies to acquire any bank in the state of Alaska, either state-chartered or operating under a national charter like ourselves. However, we oppose any action permitting out-of-state banks to establish branches within this state.

Furthermore, we would favor, if possible, obtaining reciprocal permission from states in which out-of-state holding companies might be domiciled. For example, if California bank holding companies were to be allowed to acquire banks in Alaska, we would like to see Alaska holding companies permitted to acquire banks in California. We do not, however, consider such reciprocity an essential feature to our first position.

Should you have any further questions, please do not hesitate to let me know.

Sincerely yours,

A handwritten signature in cursive script that reads 'W. Peter Ramberg'.



ED HERSCHLER
GOVERNOR

W.J. STRIKE
DEPUTY STATE EXAMINER
307-777-7798

K.H. MCILHENNY
SENIOR BANK EXAMINER
307-777-7797

D.C. PEASLEY
WYO. UNIFORM CONSUMER CREDIT CODE
307-777-7775

OFFICE OF STATE EXAMINER

819 WEST PERSHING BLVD.
CHEYENNE, WYOMING 82002

DWIGHT D. BONHAM
STATE EXAMINER

November 16, 1981

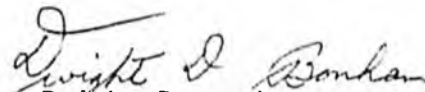
Michael Thill, Committee Aide
Labor and Commerce Committee
Alaska State Legislature
Senate
Pouch V
State Capitol
Juneau, Alaska 99811

Dear Mr. Thill:

Responding to your letter of November 10, 1981 please be advised that Wyoming statutes are silent on the matter of out-of-state holding companies owning stock in our state banks. We feel comfortable with the present Federal holding company prohibition on out-of-state purchases or control.

The newly proposed "emergency" bail out of troubled financial institutions is of concern to Wyoming and required a personal visit to our Senators in Washington, D.C., incident to the Conference of State Bank Supervisors Federal Legislative Conference.

Sincerely,


Dwight D. Bonham
State Examiner

DDB/cp



JAMES A. RHODES
Governor

STATE OF OHIO
Department of Commerce
Division of Banks

FREDERICK E. MILLS
Superintendent of Banks

J. GORDON PELTIER
Director of Commerce

Two Nationwide Plaza Columbus, Ohio 43215
(Corner Chestnut & High Streets)

Telephone:
Area Code 614-466-2932

November 25, 1981

Mr. Michael Thill
Committee Aide
Senate Labor and Commerce Committee
Pouch V
State Capitol
Juneau, Alaska 99811

Dear Mr. Thill:

This reply is in response to your recent letter asking whether Ohio law permits out-of-state bank holding companies to participate in the acquisition and ownership of the voting shares or other capital stock of state-chartered banks.

Ohio law is void of any laws or regulations relative to the formation or operation of bank holding companies. Further, we are not aware of any pending legislation in this area. Federal regulations in this area would be deferred to, and, if applicable, Ohio law does have a provision prohibiting foreign banking (O.R.C. 1101.05).

I trust this reply is responsive to your request.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Frederick E. Mills".

Frederick E. Mills
Superintendent of Banks

Alaska Statutes

Title 6. Banks and Financial Institutions.

Chapter

- 01. Administration (§§ 06.01.010 — 06.01.050)
- 05. Alaska Banking Code (§§ 06.05.005 — 06.05.545)
- 10. Model Foreign Bank Loan Act (§§ 06.10.010 — 06.10.050)
- 15. Mutual Savings Bank Act (§§ 06.15.010 — 06.15.380)
- 20. Alaska Small Loans Act (§§ 06.20.010 — 06.20.920)
- 25. Trust Companies (§§ 06.25.010 — 06.25.350)
- 30. Alaska Savings Association Act (§§ 06.30.005 — 06.30.915)
- 35. Uniform Common Trust Fund Act (§§ 06.35.010 — 06.35.050)
- 40. Premium Financing Act (§§ 06.40.010 — 06.40.190)

Chapter 01. Administration.

Section

- 10. Examination fees and assessments
- 20. General powers of department
- 30. Orders and injunctions; notice and hearings; regulations

Section

- 40. Examination policy
- 50. Definitions

Editor's note. — Section 55, ch. 169, SLA 1978, contains a severability clause.

Sec. 06.01.010. Examination fees and assessments. (a) The expenses of the department reasonably incurred in the examination or investigation of all financial institutions or applications to establish financial institutions regulated by the department under this title shall be charged to and paid by each financial institution as provided in (b) of this section.

(b) The commissioner shall assess every financial institution, and every applicant to establish a financial institution, a fee for the actual expenses incurred by the department in connection with any examination or investigation, whether regular or special. The fee shall include the proportionate part of the salaries and cost of employee benefits of the examiners while conducting examinations or investigations and while preparing reports of them, and transportation costs and per diem of each examiner while away from his duty station. However, the cost to the financial institution in connection with an examination may not exceed \$7,500 per examination. The assessment shall be made by the commissioner as soon as feasible after the

examination or investigation has been completed. All assessments shall be paid to and received by the department by each institution within 30 days after receipt of notice of the assessment.

(c) Any financial institution which fails to make the payments required by the commissioner under (a) and (b) of this section within the time specified is subject to a penalty of not more than \$100 each day it is late. The penalty, together with the amount due under (a) of this section, may be recovered in a civil action brought by the department. (§ 42 ch 169 SLA 1978)

Sec. 06.01.020. General powers of department. The commissioner may by regulation authorize financial institutions, except licensees subject to ch. 20 of this title, to exercise any of the powers conferred upon a federally chartered bank, trust company, savings association, or other federally chartered institution doing business in this state which is subject to the regulations of the United States Comptroller of the Currency, the Federal Reserve Board, the Federal Home Loan Bank Board, the Federal Deposit Insurance Corporation or the successor or successors of them, if the commissioner finds that the exercise of the power both:

- (1) serves the public convenience and advantage; and
- (2) equalizes and maintains the quality of competition between state-chartered financial institutions and corresponding federally chartered financial institutions. (§ 42 ch 169 SLA 1978)

Sec. 06.01.030. Orders and injunctions; notice and hearings; regulations. (a) Whenever it appears to the commissioner that a person has engaged in an act or practice in violation of any provision of this title or of a regulation adopted under it, the commissioner may

(1) if he considers it to be in the public interest, issue an order directing the person to stop the act or practice; reasonable notice and an opportunity for a hearing must be given before issuing the order; however, the commissioner may issue a temporary order pending the hearing which remains in effect until 10 days after the hearing is held and which becomes final if the person to whom the notice is addressed does not request a hearing within 15 days after receipt of the notice; or

(2) bring an action in the superior court to enjoin the acts or practices and to enforce compliance with this title or a regulation adopted under it; upon a proper showing, the department is entitled to the appropriate remedy, and a receiver or conservator may be appointed for the defendant or the defendant's assets; the commissioner is not required to post a bond.

(b) Except as provided in (a) of this section, the department shall give public notice of each proposed action, but it is not required to hold a hearing before taking the action unless it receives written opposition to the proposed action. Written opposition must be filed with the department within the time specified by the department. In cases

involving ext department m application to hold a hearin

(c) Hearing AS 44.62.330 as required b

(d) The de provisions of this section. 7 regulations a

(e) For the this title, and or an officer affirmations, evidence, and memoranda, department c SLA 1978)

As to facts former AS 06.0

Sec. 06.01. department examinations institutions s corporation. |

Sec. 06.01. context other

(1) "comm economic dev

(2) "depart Development

(3) "financ regulation of

- Article
- 1. Powers of th
 - 2. Banking Pra
 - 3. Organization
 - 4. Liquidation,
 - 5. Prohibited P
 - 6. General Prov

(e) The term "bank service corporation" means a corporation organized to perform bank services for two or more banks, each of which owns part of the capital stock of the corporation. (§ 8 ch 157 SLA 1970)

Legislative committee report. — For (Judiciary), see 1970 House Journal, p. report on ch. 157, SLA 1970 (CSHB 643 1085.

Sec. 06.05.232. Leasing of real and personal property. (a) The department may authorize a bank to become the owner and lessor of real or personal property acquired upon the specific request of and for the use of a customer, if

(1) the original lease is executed in writing before acquisition of the property to be leased;

(2) the terms of the lease require payment to the bank during the minimum period of the lease of an amount of money that will exceed the total expenditure by the bank for acquisition, ownership, maintenance and protection of the property;

(3) the total of the expenditures by the bank for acquisition, ownership, maintenance and protection of the leased property and other loans to any one lessee by the bank do not exceed the limits on loans to one borrower under § 205 of this chapter;

(4) in the case of real property, the lease agreement provides that upon its expiration the lessee will become owner of the property;

(5) Repealed by § 4 ch 56 SLA 1971.

(b) The aggregate investment in property under this section and §§ 230(1) and 231 of this chapter may not exceed the bank's combined capital, surplus and undivided profits.

(c) Payments by a lessee to a bank for property leased under this section are considered rent rather than interest.

(d) Real property retained by a bank upon termination of a lease authorized under this section, as the result of default by the lessee, shall be utilized or disposed of as provided by regulation of the department. (§ 9 ch 157 SLA 1970; am § 4 ch 56 SLA 1971)

Legislative committee report. — For (Judiciary), see 1970 House Journal, p. report on ch. 157, SLA 1970 (CSHB 643 1085.

Sec. 06.05.235. Bank holding companies. (a) It is unlawful for a company to own, control or hold with power to vote 25 per cent or more of the capital stock of one or more state banks or state bank holding companies subject to regulation under this chapter. Nothing in this subsection prohibits a company from qualifying as a bank holding company under (c) of this section. However, when it becomes a bona fide necessity to avoid loss for a creditor to accept shares of stock in one or more banks or bank holding companies constituting more than 25 per cent of the ownership or control of a bank or bank holding company in payment of indebtedness owing to the creditor, shares of stock may be

accepted, l companies under the

(b) A dc chapter an office and operations voting sha assets of, c may requi an amount by the pro controlled full protec examinatic departmen than once in accorda

(c) The companies practice.

(d) A pe who violat a misdeme than \$5,00 and in the (§ 3.167 ch 1961; am § SLA 1976;

Effect of amendment, prior to the commerce" / the end of th. (a), in the first of subsection

Sec. 06.1 departmen directors o place it di violation c required o an examin departmen operation ; directors l

accepted, but the shares of the one or more banks or bank holding companies exceeding that 25 per cent shall be promptly disposed of under the supervision of the department.

(b) A domestic bank holding company, as defined in § 540 of this chapter and organized under AS 10.05, which maintains its principal office and place of business in the state and conducts its principal operations in the state, may acquire and own all or any portion of the voting shares or other capital stock of, or all or substantially all of the assets of, one or more banks or bank holding companies. The department may require a holding company to post a bond with the department in an amount equal to the paid-in capital and paid-in surplus represented by the proportion of bank stock directly or indirectly owned, held, or controlled by it under conditions the department may prescribe to assure full protection of the public. The holding company is subject to an examination by the department or a competent person designated by the department when the department considers it necessary, but not less than once each year. The holding company shall pay an examination fee in accordance with AS 06.01.010.

(c) The department may adopt regulations for bank holding companies to assure financially sound banking organization and practice.

(d) A person, or an officer, director, agent, or employee of the person, who violates a regulation adopted under (c) of this section is guilty of a misdemeanor, and upon conviction is punishable by a fine of not more than \$5,000, or by imprisonment for not more than one year, or by both; and in the case of a corporation, by a fine of not more than \$10,000. (§ 3.167 ch 129 SLA 1951; am § 1 ch 194 SLA 1959; am § 1 ch 139 SLA 1961; am § 1 ch 53 SLA 1962; am § 1 ch 124 SLA 1966; am § 18 ch 218 SLA 1976; am § 16 ch 169 SLA 1978)

Effect of amendments. — The 1976 amendment, in this section as it existed prior to the 1978 amendment, deleted "of commerce" following "commissioner" at the end of the third sentence of subsection (a), in the first, second, and third sentences of subsection (b), and in subsection (c).

The 1978 amendment rewrote this section.

Editor's note. — Section 55, ch. 169, SLA 1978, contains a severability clause.

Sec. 06.05.238. Required directors' meetings and statements to the department. The department may require a meeting of the board of directors of a state bank to be held in the manner and at the time and place it directs, when, in the judgment of the department, a serious violation of this chapter is involved. Any report of an examination required or allowed by this chapter, any conclusions drawn from such an examination by the department, any recommendations made by the department relative to it, and any other matters concerning the operation and condition of the bank may be presented to the board of directors by the department. Each member of the board of directors

THE LEGISLATURE OF THE STATE OF ALASKA
TWELFTH LEGISLATURE

FISCAL NOTE

I. REQUEST

Bill/Resolution No. SB 606
Title An Act Relating to the Ownership of Financial Institutions
Requested by Senate Labor and Commerce Committee Date November 9, 1981

II. FISCAL DETAIL

Agency Affected Department of Commerce & Economic Development
Program Category Affected Consumer Protection
BRU, Program, or Subprogram(s) Affected Financial Institutions

(Note: If more than one budget component is affected, separate line-item amounts and funding for each component in the analysis section.)

EXPENDITURES (Thousands of Dollars)

	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86
100 PERSONAL SERVICES		0	0	0	0	0
200 TRAVEL		0	0	0	0	0
300 CONTRACTUAL		0	0	0	0	0
400 COMMODITIES		0	0	0	0	0
500 EQUIPMENT		0	0	0	0	0
600 LAND & STRUCTURES		0	0	0	0	0
700 GRANTS, CLAIMS, ETC.		0	0	0	0	0
TOTAL		0	0	0	0	0

FUNDING (Thousands of Dollars)

GENERAL FUND		0	0	0	0	0
FEDERAL FUNDS		0	0	0	0	0
OTHER (Specify Fund Source)		0	0	0	0	0

POSITIONS

FULL TIME		0	0	0	0	0
PART TIME		0	0	0	0	0
TEMPORARY		0	0	0	0	0

III. ANALYSIS (See Fiscal Note Preparation Instructions, Section III)

IV. DATE November 12, 1981

PREPARED BY Willis E. Kirkpatrick
AGENCY Department of Commerce & Economic Development