

and this Act shall be in full force and effect immediately upon its passage and approval.

Emergency clause.

Approved March 30, 1953.

## CHAPTER 122

### AN ACT

[H. B. 44]

To create the Alaska Agricultural Loan Act; providing for the Alaska Agricultural Loan Board; prescribing its powers and duties and declaring an emergency.

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

Section 1. This Act shall be known as THE ALASKA AGRICULTURAL LOAN ACT.

Citation.

Section 2. DECLARATION OF POLICY. It is declared to be the policy of this Act to promote the more rapid development of agriculture as an industry throughout Alaska by means of long term low interest loans.

Policy.

Section 3. (a) THERE IS HEREBY CREATED THE ALASKA AGRICULTURAL LOAN BOARD whose duty it shall be to carry out the purposes and provisions of this Act, and to provide for the orderly and rapid development of agriculture in the Territory of Alaska. Said Board shall consist of five members, three of whom shall be farmers, one a banker and one from the public at large. The members shall be appointed by the Governor from among competent resident persons representing the principal agricultural areas, subject to confirmation by a majority of the Senate and Representatives in joint session assembled. Recess appointments may be made by the Governor, subject to confirmation by the Legislature at its next session following such appointment. A majority of the Board shall constitute a quorum.

Board created.

Membership.

Quorum.

(b) THE TERM OF OFFICE OF BOARD MEM-

Term. BERS shall be for four years, except that those first appointed shall be designated to serve two for four years and three for two years. If a vacancy occurs by

Vacancies. resignation or otherwise during a term, the Governor shall appoint to fill the unexpired term, subject to confirmation by the Legislature at its next session.

First meeting. (c) THE BOARD SHALL MEET within thirty days after appointment by the Governor, shall promulgate such rules and regulations relating to the agricultural loan program as they shall deem desirable and necessary, and as are within the powers delegated by this Act as hereinafter set forth. At its first meeting the board shall elect from among its members a President, Vice President and Secretary. The Board shall cooperate with agencies of the Federal Government concerned with agriculture and with other Territorial agencies and political subdivisions within Alaska.

Rules and regulations. Officers.

Local advisory committees. (d) THE BOARD SHALL ESTABLISH SUCH LOCAL ADVISORY COMMITTEES as may be necessary or deemed expedient to assist in carrying out any duty assigned to it. Such local advisory committees shall not be entitled to travel and per diem.

Regular and special meetings. (e) THE BOARD SHALL HOLD REGULAR MEETINGS at least once annually at such times and places as it deems desirable, and shall hold such special meetings as are deemed necessary by the President or requested by two or more members.

Expenses and per diem. The members of the Board shall receive actual travel expenses and per diem while attending meetings of the Board, and carrying out the purposes of this Act.

Powers enumerated. Section 4. THE AGRICULTURAL LOAN BOARD SHALL HAVE THE FOLLOWING POWERS:

(a) TO MAKE LOANS TO individual resident Alaska farmers, homesteaders, and partnerships or corporations

composed of farmers and homesteaders, with the exception of members of the Agricultural Loan Board as described in this Act, for development of farms, storage and processing of farm produce, livestock and machinery. To make loans to individuals, partnerships or corporations, for storage and processing plants for agricultural products.

Make loans.

FARM DEVELOPMENT LOANS shall not exceed \$15,000.00 nor raise the total real estate indebtedness above \$20,000.00. Such loans shall not run longer than twenty years nor bear interest in excess of 4½%, and shall be secured by a first real estate mortgage.

Farm development loans.

CHATTEL LOANS shall not exceed \$10,000.00 for each farm unit; shall not run longer than five years or the useful life of chattel, nor bear interest in excess of 5%, and be secured by a chattel mortgage on such chattels.

Farm chattel loans.

SHORT TERM CROP LOANS. Short Term Crop loans, to be amortized within six months, not to exceed \$2,000.00 to any one borrower may be made for emergency purposes.

Short term crop loans.

(b) Designate agents and delegate such of its powers as deemed necessary to such agents.

Appoint agents.

(c) ADOPT RULES AND REGULATIONS necessary to carry out its functions.

Adopt rules.

(d) ESTABLISH AMORTIZATION PLANS for repayment of loans, which may include delayed payments of principal and/or interest for not to exceed five years.

Establish amortization plans.

(e) TO ENTER INTO AGREEMENTS with private loaning institutions, other Territorial agencies or agencies of the Federal Government, to carry out the purposes of this Act.

Make agreements.

Section 5. CREATION OF FUND. There is hereby

Revolving fund  
created.

created an agricultural revolving loan fund which fund shall not exceed one million dollars (\$1,000,000.00) to carry out the purposes and provisions of this Act.

Administration  
of fund.

Section 6. ADMINISTRATION OF FUND. The Territorial Commissioner of Agriculture shall administer the Alaska Agricultural Revolving Loan Fund under the direction of the Alaska Agricultural Loan Board.

Severability  
clause.

Section 7. If any provisions of this Act, or the application thereof to any person or circumstance, is held invalid, the remainder of this Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Emergency clause.

Section 8. An emergency is hereby declared to exist and this Act shall take effect immediately upon its passage and approval.

Approved March 30, 1953

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## CHAPTER 123

### AN ACT

[S. H. B. 46]

Providing for a Territorial Board of Road Commissioners, and amending Section 41-2-1 ACLA 1949.

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

Section 1. Section 41-2-1 ACLA 1949 is amended to read as follows:

Territorial  
Board of Road  
Commissioners  
created.

Section 41-2-1. CREATION AND MEMBERSHIP. There is hereby created a Territorial Board of Road Commissioners for the Territory of Alaska, whose duty it shall be to provide for the construction, maintenance, and repair of roads, trails, bridges, water and harbor facilities, and ferries in the Territory. The Board