

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

Purpose. Section 1. The purpose of this Act is to enable the Territorial Department of Mines to accumulate and disseminate information on the status of mining ground in the performance of its prescribed duties.

Duties of recorders. Section 2. The recorder of each recording precinct in Alaska shall prepare and forward to the Commissioner of Mines on the first day of each month a copy of each new mining claim location certificate, and a report of each other instrument affecting title of existing mining claims, recorded during the preceding 30-day period.

Duplicate copies. Section 3. In order to facilitate compliance with this Act, any recorder may require persons recording instruments concerning title to mining claims to furnish a correct duplicate copy of any such instrument, which copy may be forwarded by the Recorder to the Commissioner as provided herein.

Compensation to recorders. Section 4. Payment shall be made to the recorder from funds of Alaska upon vouchers approved by the Department of Mines of the report of instruments at the rate of one dollar for each instrument received.

Emergency clause. Section 5. An emergency is hereby declared to exist and this Act shall become effective on April 1, 1953.

Approved March 28, 1953.

CHAPTER 96

AN ACT

[H. B. 141]

Amending Subsections (2) and (3) of Subsection (e) of Section 44-2-12 ACLA 1949, as amended by Ch. 87, Session Laws of Alaska 1949, relating to the maximum home and farm loans available to beneficiaries from the Alaska World War II Veterans Boards.

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

Section 1. That Subsections (2) and (3) of Subsection

(e) of Section 44-2-12 ACLA 1949, as amended by Ch. 87, Session Laws of Alaska 1949, are hereby amended to read as follows:

(2) (\$15,000.00 loans: Security.) Loans to purchase, remodel, repair, build, furnish or equip, homes or farms in Alaska, including the clearing and drainage for such farms, not to exceed fifteen thousand dollars (\$15,000.00); Provided that not more than \$10,000.00 of such sum shall be loaned from Territorial funds in areas where private lending institutions make loans under the provisions of this Act and in the event that any portion or the entire sum of \$15,000.00 is loaned by a bank or other private source, the Territory will guarantee 90% of the amount loaned. In this connection good and sufficient security must in all cases be taken. Such loans shall not exceed 90% of the appraised value of the property to be purchased unless additional amounts are secured by acceptable collateral as determined by the Commissioner in conformity with minimum requirements prescribed by the Board.

Veterans' home
or farm loans.

(3) (Business loans.) Loans to acquire or finance businesses including mining and fishing and/or equipment for the same, but not including farming, not to exceed ten thousand dollars (\$10,000.00). These loans must be secured in the same manner and to the same extent as the home loans above mentioned.

Veterans' business
loans.

(Interest.) Interest rates shall be at 4% per annum on the unpaid balance of such loans from Territorial funds and 5% per annum on the unpaid balance of loans from private sources.

Interest rate.

(Total loans.) An applicant will be considered eligible for more than one type of loan,

Total loan.

but the total standing against any one borrower may not exceed fifteen thousand dollars (\$15,000.00) at any one time. Furthermore, if one loan is paid back, a borrower may apply for another loan.

Manner of
payment to
borrower.

(Warrant for money loaned.) Money loaned shall be delivered to the borrower in the form of a warrant drawn on the Treasury, vouchered in the manner prescribed for Territorial disbursing officers, and charged against the Fund hereinafter designated. Such vouchers shall be approved by the Commissioner or any bonded deputy authorized to act as a certifying officer.

Deposit of
repayments or
recoveries.

(Deposit of money repaid or recovered.) Upon repayment of loans by installments, or otherwise, in accordance with the terms entered into between the parties, or upon liquidation by foreclosure or other process, or upon receipt of interest or other revenues, the moneys so recovered shall be turned over to the Territorial Treasurer for deposit in the Veterans' Fund hereinafter designated.

Approved March 28, 1953.

CHAPTER 97

AN ACT

[H. B. 160]

Relating to the dissolution of public utility districts, and amending Section 49-2-13 ACLA 1949.

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

Section 1. Section 49-2-13 ACLA 1949 is hereby amended to read as follows:

Grounds for
dissolution.

Section 49-2-13. DISSOLUTION. Any duly incorporated Public Utility District may be dis-