

domestic business corporation that it, because of inability to audit its books in time or to hold the necessary meeting or due to the necessary absence of one or more of its officers or other similar reasonable cause, cannot file its financial statement or annual report within

sixty days from the end of either its fiscal year or the calendar year, may grant an extension of not exceeding sixty days time within which to file such statement or report in his office and in the office of the Clerk of the District Court of each division wherein the corporation carries on business.

Approved March 28, 1955

CHAPTER 156

AN ACT

To increase farm development loans and to extend the amortization of short term crop loans from six months to one year, and permitting other security on loan; amending Section 4(a) of Chapter 122 Session Laws of Alaska, 1953.

(C. S. for H. B. 173)

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

Section 1. Section 4(a) of Chapter 122, Session Laws of Alaska, 1953, is hereby amended to read as follows:

Sec. 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.

Farm Development Loans shall not exceed \$20,000.00 nor raise the total real estate indebtedness above \$25,000.00. Such loans shall not run longer than twenty years

nor bear interest in excess of 4 1/2%, and shall be secured by a real estate or chattel mortgage, or both.

Chattel Loans shall not exceed \$10,000.00 for each farm unit; shall not run longer than five years or the useful life of the chattel, nor bear interest in excess of 5%, and

shall be secured by a real estate or chattel mortgage, or both.

Short Term Crop Loans. Short Term Crop Loans, to be amortized within one year, not to exceed \$2,000.00 to any one borrower may be made for emergency purposes.

Approved March 28, 1955

CHAPTER 157

AN ACT

To appropriate funds for the operation and maintenance of the Alaska Wing, Civil Air Patrol; to create a fund therefor; to authorize its expenditure; for other purposes; and declaring an emergency.

(H. B. 177)

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

Section 1. Declaration of Intent.

Whereas, the Civil Air Patrol existing in each of the forty-eight states, the District of Columbia, Puerto Rico, Hawaii and the Territory of Alaska, is an auxiliary of the United States Air Force, operated under Congressional charter, with the declared purpose of organizing public-spirited citizens in civil aviation into a volunteer, semi-military organization, it is the intent and purpose of this Legis-

lature to appropriate funds for the operation and maintenance of the Alaska Wing of the Civil Air Patrol so that it may continue the functions of taking an active part in National and Territorial civil defense efforts, of training teen-age Civil Air Patrol cadets in pre-flight instructions, of conducting missing aircraft search service, and of performing emergency missions for Federal and Territorial agencies.

Section 2. Transfer of Funds.

The Treasurer of the Territory of Alaska is hereby directed to transfer prior to July 1, 1955, the