

year after the minor attains the age of twenty-one years or dies before attaining the age of twenty-one years.

Sec. 11. (a) The term "security" as used in this section means any note, stock, bond, debenture, evidence of indebtedness, collateral trust certificate, transferable share, voting trust certificate, certificate of deposit for a security or, in general, any interest or instrument commonly known as a security, or any certificate of interest or participation in, temporary or interim certificate for, or warrant or right to subscribe to or purchase, any of the foregoing.

(b) A security is in "registered form" when its terms specify a person entitled to the security or to the rights it evidences and specify that its transfer may be registered upon books maintained for that purpose by or on behalf of an issuer.

(c) A security is in "bearer form" when it runs to bearer according to its terms and not be reason of any endorsement.

(d) The term "member of the

minor's family" as used in this section means the minor's parents, grandparents, brothers, sisters, uncles and aunts, whether or the whole blood or the half blood, or by or through legal adoption.

(e) The term "legal representative" as used in this section means, as may be appropriate in the circumstances, the executor, administrator, general guardian, or committee (conservator) of the property of the person to whose legal representative reference is made.

(f) A gift made under authority of this section to a guardian of the minor as custodian shall be deemed to have satisfied the requirements of this section if the person to whom delivery has been made is either guardian of the person or guardian of the property of the minor, duly appointed in Alaska or in the state, territory or country where the minor was domiciled at the time of the delivery of the gift.

Sec. 12. This Act shall not be construed as providing an exclusive method for making gifts of securities to minors.

Approved March 1, 1957

CHAPTER 25

AN ACT

To empower city councils of cities of the first class to authorize the building and operation of youth centers; amending Sec. 16-1-35, ACLA 1949, as amended by Chapters 38, 91 and 92 of SLA 1949, Chapters 47 and 61 of SLA 1951, Chapters 27, 28, 44, 118, and 121 of SLA 1953, and Chapters 28, 51, and 67 of SLA 1955, by adding a new subsection.

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

Section 1. Sec. 16-1-35, ACLA 1949, as amended by Chapters 38, 91 and 92 of SLA 1949, Chapters 47 and 61 of SLA 1951, Chapters 27, 28, 44, 118, and 121 of SLA 1953, and Chapters 28, 51, and 67 of SLA 1955, is hereby amended by adding subsection Twenty-ninth, as follows:

Twenty-ninth: To acquire, by purchase, gift or otherwise, real and personal property, for the

purpose of constructing, improving, maintaining and operating, or causing to be constructed improved, maintained and operated, public works constituting community facilities, including community centers and youth centers: and such community facilities may, by ordinance in the discretion of the city council, be leased or rented to any person, firm or organization for the maintenance and operation thereof for and on behalf of the people of the city.

Approved March 1, 1957

CHAPTER 26

AN ACT

Relating to the amendment of Sec. 51-2-65, SLA 1949, as amended by Ch. 33, SLA 1949.

(S. B. 18)

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

Section 1. Sec. 51-2-65, SLA 1949, as amended by Ch. 33, SLA 1949, is amended to read as follows:

Sec. 51-2-65. **Property of Recipient; Pledge; Foreclosure.** The Board may, in its discretion, require as a condition of granting financial assistance that the property of any recipient, except personal property to the amount of \$500.00, of such assistance be pledged as a guarantee for the reimbursement of the funds so granted and any instrument executed by such recipient, pledging such property, shall be made to the Board to be held by it for the Territory granting such relief. The Territory shall have the

right to a lien against all the property of the recipient, except personal property to the amount of \$500.00, in an amount equal to that expended for his benefit, from and after the filing of a claim of lien in the office of the Recorder for the district in which said property is possessed or is located, particularly describing the property. Suit to foreclose such a lien shall be instituted within six months after the cessation of assistance or as soon thereafter as possible. From and after the lien attaches, such property shall not be sold without the consent of the Territory, provided, however, that such consent may be given by the Attorney General on behalf of the Territorial Agency filing such a lien whenever a