

Sec. 46. Art. II, Ch. 135, SLA 1961, is amended to add a new article title before Sec. 29 of Ch. 135, SLA 1961, to read:

#### Article IV

##### General Provisions

Sec. 47. Sec. 29, Art. II, Ch. 135, SLA 1961, is amended to read:

Sec. 60. **Dissolution.** After payment in full of its debentures and other obligations or after depositing in a trust sufficient money to secure the payment of its obligations, the board may dissolve the corporation by the majority vote of its directors. Dissolution is not effective until the legislature confirms it. The effective date of dissolution is the date the legislature confirms the dissolution or a date determined by the legislature at the time of confirmation. Assets remaining after satisfaction of liabilities and obligations of the corporation shall be deposited to the credit of the general fund of the state.

Sec. 48. Sec. 1, Art. I, Ch. 135, SLA 1961, is amended to read:

Sec. 61. **Purpose.** The purpose of this Act is to create an instrumentality of the state to develop, stimulate, and advance the business prosperity and economic welfare of Alaska and its citizens. This shall be accomplished by providing

critically needed development loans to encourage and assist the wholesome development of new business and industry in Alaska and to rehabilitate and expand existing business and industry. By providing development loans to all types of business activity, whether of an industrial, agricultural, or recreational nature, the economic stability of the state will be strengthened, the employment opportunities of its citizens enlarged, and their standard of living and general welfare enhanced.

Sec. 49. Art. II, Ch. 135, SLA 1961, is amended to add two new sections to read:

Sec. 62. **Definitions.** In this Act

(1) "the corporation" means the Alaska state development corporation;

(2) "the state" means the State of Alaska;

(3) "the board" means the board of directors for the corporation.

Sec. 63. **Severability.** The provisions of this Act are severable, and if a provision is held invalid by a court of competent jurisdiction, the invalidation shall not affect or impair any of the remaining provisions.

Sec. 50. **Effective Date.** This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 3, 1962

## CHAPTER 53

### AN ACT

Relating to corporate ownership of shares in banks; repealing and re-enacting Sec. 3.167, Ch. 129, SLA 1951, as amended; and providing for an effective date.

(S.C.S.H.B. 292)

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

Section 1. Sec. 3.167, Ch. 129, SLA 1951, as amended by Ch. 194, SLA 1959, and Ch. 139, SLA 1961, is repealed and re-enacted to read:

Sec. 3.167. **Corporate Ownership of Shares in Banks Prohibited.** a. It shall be unlawful for any corporation, foreign or domestic, to purchase or own in any manner whatsoever the capital stock, or

any of it, of any corporation which is subject to this Act; provided that, when it shall become a bona fide necessity to avoid loss for a creditor corporation to accept shares of stock in any such regulated corporation in payment of indebtedness owing to such creditor corporation, such shares of stock may be so accepted, but in all such cases the shares of the regulated corporation shall be disposed of in accordance with regulations of the Commissioner of Com-

merce; provided however, notwithstanding any other provisions of this Act, any domestic bank holding company, as defined by Subsec. b, organized pursuant to Ch. 126, SLA 1957, which shall maintain its principal office and place of business in this state and conduct its principal operations in this 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, any corporation which is subject to the regulations of the Commissioner of Commerce under the provisions of this Act; provided further, any such holding company may be required to post a bond in an amount equal to the par value of the stock held by it with the Commissioner of Commerce under such conditions as may be prescribed by him to assure full protection to the public; provided, any such holding company shall be subject to an examination by the Commissioner of Commerce or a competent person designated by him whenever he deems it necessary, but not less than once each year, and that the actual cost of each examination shall be paid to the Commissioner by every holding company so examined, and the Commissioner may maintain an action for the recovery of such costs in any court of competent jurisdiction.

b. "Domestic bank holding company"

means any domestic corporation, business trust, association, or other similar organization which on the effective date of this Act or hereafter is designated a holding company affiliate by the Board of Governors of the Federal Reserve System rather than a bank holding company per se because such company is an owner or holder of shares of stock in a single banking corporation rather than of two or more banking corporations.

c. The Commissioner of Commerce is empowered to promulgate rules and regulations regulating domestic bank holding companies to insure financially sound banking organization and practice.

d. Any person or persons, company, or corporation, or any of the officers, servants, agents, or employees of any such person, company, or corporation who shall violate any of the rules and regulations promulgated pursuant to Subsec. c. shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine of not more than \$5,000, or by imprisonment for a period of not more than one year, or by both; and in the case of a corporation, by a fine of not more than \$5,000.

Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 4, 1962

## CHAPTER 54

### AN ACT

**Empowering and directing the director of the division of lands of the Department of Natural Resources to issue a patent to a portion of Lot 20, Section 1, Township 7 South, Range 13 West, Seward Meridian, Alaska; and providing for an effective date.**

(C.S.S.B. 284)

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

Section 1. The director of the division of lands of the Department of Natural Resources is empowered and directed to convey fee title to certain state land described as a portion of Lot 20, Section 1, Township 7 South, Range 13 West, Seward Meridian, Alaska, to Charles B. Abbott, according to the following legal description:

Commencing at a G.L.O. Brass monu-

ment, which is the Southwest corner of Lot 14, said section, township, and range; thence due East 1560.00 feet to a point; thence South 0 degrees 01 minutes East 60.00 feet to a point; thence due East 90 feet to point of intersection to West line of said Lot 20; thence South 0 degrees 01 minutes East 79.00 feet on the West line of Lot 20 to a point designated as Corner Number 1 and POINT OF BEGINNING; thence South 54 degrees 05 minutes East 220.00 feet to a point