

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

designated as Corner Number 2; thence North 35 degrees 55 minutes East 162 feet, more or less, to point of intersection with G.L.O. meander line of Kachemak Bay, which point is Corner Number 3; thence along the meander line in a north-west direction 220 feet, more or less, to a point from which the Point of Beginning bears South 35 degrees 55 minutes West, said point designated as Corner Number 4; thence South 35 degrees 55 minutes West 146 feet, more or less, to Corner Number 1 and POINT OF BE-

GINNING. The land thus described aggregates 0.79 acres, more or less.

Sec. 2. The conveyance provided for in this Act is in consideration of the voluntary relinquishment by Charles B. Abbott of a claim to this and several other contiguous lots in order to permit state selection and prompt development thereof. The conveyance is made at no cost to the patentee.

Sec. 3. 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 55

AN ACT

Relating to land preference rights; amending Subsec. (16), Sec. 5, Art. II, Ch. 169, SLA 1959, as amended by Sec. 4, Ch. 61, SLA 1960; and providing for an effective date.

(H.B. 440)

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

Section 1. Subsec. (16), Sec. 5, Art. II, Ch. 169, SLA 1959, as amended by Sec. 4, Ch. 61, SLA 1960, is amended to read:

(16) The Director may grant preference rights for the lease or purchase of Alaska lands in order to correct the past or future errors or omissions of any state or federal administrative agency where inequitable detriment would otherwise result to a diligent claimant or applicant due to situations over which the claimant or applicant had no control. The exercise of this discretionary power shall operate only to divest Alaska of its title to or interests in lands, and shall be exercised only with the express ap-

proval of the Commissioner. Any claimant who shows bona fide improvement of Alaska lands made prior to March 31, 1960, and who has in good faith sought to obtain title to such lands, but who through error or omission of others has been denied title thereto may, on a showing satisfactory to the Commissioner, be accorded a preference right to lease or purchase same at an appraised price determined by the Division. Error or omission of a predecessor in interest or an agent, administrator, or executor which has clearly prejudiced the claimant may be the basis for granting a preference right.

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 56

AN ACT

Relating to the fish and game resources of Alaska; amending Sec. 8, Art. II, Ch. 94, SLA 1959, as amended by Sec. 17, Ch. 131, SLA 1960; and providing for an effective date.

(H.C.S.C.S.S.B. 21)

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

Section 1. Sec. 8, Art. II, Ch. 94, SLA

1959, as amended by Sec. 17, Ch. 131, SLA 1960, is amended to read as follows:

Sec. 8. **License Forfeiture.** Upon con-