

# Bering Straits to continue business as usual

An Anchorage judge's ruling has paved the way for the Bering Straits Native Corporation to continue business as usual. The Alaska Statebank had tried to foreclose on an \$800,000 debt owed by the BSNC without a trial.

The Native corporation, based in Nome was two months behind on its interest payments when the bank filed a law suit which tried to collect the full amount owed all at once.

Bering Straits sold some of its assets in an effort to bring the payments up to date, but the bank returned the money. Bering Straits attorney David Devine said the Bering Straits intends to continue making monthly payments to the bank. He also

said it is up to the bank to accept the money or go to court.

BSNC President Charlie Johnson, who testified in court two weeks ago, said the Native corporation would close its doors if the bank was allowed to collect the full amount immediately upon demand.

BSNC officials said Statebank was trying to use its power as a creditor to get control of the Native corporation's shares of the Alaska National Bank of the North. Last year Ralph Whitmore led an investor group in buying 9.8 percent of Bank of the North stock. The group also worked to increase its interest in the rival bank to 17 percent by buying the rights to nearly 70,000 more shares held by the Bering Straits.