

# Reagan signs bill to buy Haida lands; will help in debt recovery activities

Pres. Ronald Reagan has signed a bill that would authorize the U.S. Government to buy more than 4,500 acres of Haida Village Native Corp. lands to help that Southeast Alaska corporation get out of debt.

In May 1985, Haida filed for protection under Chapter 11 of U.S. bankruptcy laws, and the proposed land sale is part of its plan to recover from a \$12 million debt.

Haida also is selling up to \$13

million in losses to Consolidated Freightways Inc. of California.

That firm will use the losses as a tax write-off and the transaction is expected to net Haida about \$3 million over a six-year period.

The President's action did not appropriate any funds for the sale, so corporation officials will have to ask Congress for those when it convenes next year.