

1 IN THE SENATE

BY SENATOR BUTROVICH

2 SENATE BILL NO. 30

Senator Nolan

3 IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

4 TWENTY-FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act to create the "Alaska Stabilization
7 Fund" as a reserve for stabilization of
8 the economy of the Territory; providing
9 for investing in U. S. securities) moneys
10 in such Fund; and establishing an
11 effective date."

12 BE IT ENACTED BY THE LEGISLATURE OF THE TERRITORY OF ALASKA:

13 Section 1. There is created in the Territorial Treasury a
14 special fund to be known as the "Alaska Stabilization Fund",
15 the custodian of which shall be the Treasurer of Alaska. On
16 June 30, 1953, and every three months thereafter, the Treasurer
17 shall withdraw from the general fund of the Treasury and deposit
18 into the special fund the sum of \$500,000.00, until the special
19 fund contains \$10,000,000.00.

20 Section 2. The Treasurer, with the consent and approval
21 of the Board of Administration, is authorized to invest such
22 special fund moneys in interest bearing securities of the United
23 States. The income derived from such investments shall be
24 covered into the special fund.

25 Section 3. The purpose of this Act is to create a reserve
26 in the Treasury which will afford opportunities for employment
27 in various fields of public works, and thus stabilize the
28 economy of the Territory, at a time--to be decided by the
29 Legislature--when unemployment causes economic insecurity among

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the people of the Territory.

Section 4. Moneys to carry out the provisions of this Act shall be those provided in general appropriation acts of the Legislature.

Section 5. This Act shall take effect on April 1, 1953.