

*Finland*  
*Butrovich*

1 IN THE SENATE

BY SENATORS BUTROVICH AND NOLAN

2 SENATE BILL NO. 32

3 IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

4 TWENTY-SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act to create the 'Alaska Stabilization  
7 Fund' as a reserve for stabilization of the  
8 economy of the Territory; providing for  
9 investing in U. S. securities moneys in  
10 such Fund; and establishing an effective  
11 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 June  
16 30, 1955, and every three months thereafter, the Treasurer shall  
17 withdraw from the general fund of the Treasury and deposit into  
18 the special fund the sum of \$250,000.00, until the special fund  
19 contains \$10,000,000.00.

20 Section 2. The Treasurer, with the consent and approval of  
21 the Board of Administration, is authorized to invest such special  
22 fund moneys in interest-bearing securities of the United States.  
23 The income derived from such investments shall be covered into  
24 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 econ-  
28 omy of the ~~Territory~~ at a time ~~to~~ to be decided by the Legislature ~~when~~  
29 when unemployment causes economic insecurity among the people of

*, with the approval of  
the Board of Administration,*

1 the Territory.

2 Section 4. The Governor of the Territory of Alaska is here-  
3 by authorized to draw moneys from the fund, the total of which  
4 shall not exceed \$500,000.00 during any one biennium, to meet  
5 any emergency or disaster affecting the Territory of Alaska or  
6 its people. A strict accounting of all funds used shall be made  
7 to the Alaska Legislature within ten (10) days after it convenes  
8 in the next Regular or Special Session thereafter.

9 Section 5. Moneys to carry out the provisions of this Act  
10 shall be those provided in general appropriation acts of the  
11 Legislature.

12 Section 6. This Act shall take effect on April 1, 1955.  
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