

1 IN THE HOUSE

BY MRS. MCSMITH AND MR. NORENT

2 HOUSE JOINT MEMORIAL NO. 46

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIRST LEGISLATURE - SECOND SESSION

5 TO THE HONORABLE DWIGHT D. EISENHOWER, PRESIDENT OF THE UNITED  
6 STATES; THE HONORABLE NORMAN P. MASON, ADMINISTRATOR, HOUSING  
7 AND HOME FINANCE AGENCY; THE HONORABLE E. L. BARTLETT AND THE  
8 HONORABLE ERNEST GRUENING, SENATORS FROM ALASKA; AND THE HONORABLE  
9 RALPH J. RIVERS, REPRESENTATIVE FROM ALASKA:

10 Your Memorialist, the Legislature of the State of Alaska in  
11 First Legislature, Second Session assembled respectfully submits  
12 that:

13 WHEREAS, the Federal National Mortgage Association (FNMA)  
14 Special Program No. 4 - Mortgages on Properties in Alaska - is  
15 about to expire for want of funds; and

16 WHEREAS, this special program was not predicated upon  
17 Alaska's former status as a territory, but rather upon Alaska's  
18 extreme shortage of housing, the extremely high cost of housing  
19 in Alaska, and the equally extreme lack of capital for home  
20 financing in Alaska; and

21 WHEREAS, these special conditions which necessitated the  
22 special program in Alaska have in no way been alleviated by the  
23 advent of statehood and have instead, especially in regard to  
24 the high cost of home construction, grown progressively worse,  
25 making the special program all the more necessary; and

26 WHEREAS, the expiration of Special Program No. 4 of FNMA  
27 will immediately result in higher, in many cases prohibitory,  
28 costs for home purchasers and subsequently cause an even greater  
29 housing shortage than exists at present, which shortage is

1 indeed great, some families living in basements, tar-paper  
2 shacks, and other unsafe and insanitary dwellings; and

3 WHEREAS, the cost of the program to the federal government  
4 is almost nil, the sums appropriated being used exclusively  
5 for the purchase of mortgages which must be, and are, duly paid  
6 with full interest;

7 NOW THEREFORE, Your Memorialist urgently requests the  
8 Congress to extend the life of the Federal National Mortgage  
9 Association Special Program No. 4 by appropriating additional  
10 funds for the continuation of this absolutely vital program of  
11 refinancing home loans.

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