

Introduced: 2/23/65
Referred: Commerce

BY SENATORS POLLOCK,
PHILLIPS AND BLODGETT

1 IN THE SENATE

2 SENATE JOINT RESOLUTION NO. 36

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH LEGISLATURE - FIRST SESSION

5 Relating to the twenty-five
6 percent gold reserve requirement
7 for Federal reserve notes and
8 deposits.

9 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:

10 WHEREAS existing law requires the Federal government to hold
11 enough gold to cover twenty-five percent of both Federal reserve
12 notes and deposits; and

13 WHEREAS there is need for gold to meet the demands of foreign
14 creditors; and

15 WHEREAS Congress is considering legislation which would
16 eliminate the statutory requirement for gold backing of Federal
17 reserve deposits and notes and which, if enacted, would free some
18 4.7 billion dollars more gold to meet demands of foreign claimants;
19 and

20 WHEREAS elimination of the gold backing of Federal reserve
21 notes and deposits would intensify uncertainty about the govern-
22 ment's determination to preserve the value of the dollar; and

23 WHEREAS a legal requirement that there be a gold reserve
24 provides ultimate limits on the inflationary potential in our
25 currency; and

26 WHEREAS retention of the existing gold reserve requirement
27 on deposits and notes would encourage and stimulate the domestic
28 gold production industry of Alaska and other mining areas of the
29 United States in order to supply the demands of foreign creditors;

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1 and

2 WHEREAS the revival of the Alaska and the national gold
3 industry would benefit the entire country and could serve as an
4 aid in halting the loss of national gold reserves;

5 BE IT RESOLVED that the Congress is respectfully urged to
6 preserve the twenty-five percent gold backing of Federal reserve
7 deposits and notes; and be it

8 FURTHER RESOLVED that copies of this resolution be sent to
9 the Honorable Lyndon B. Johnson, President of the United States;
10 the Honorable Hubert H. Humphrey, Vice-President of the United
11 States and President of the Senate; the Honorable Carl Hayden,
12 President Pro Tempore of the Senate; the Honorable John W. Mc-
13 Cormack, Speaker of the House; and the members of the Alaska
14 Delegation in Congress.

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