

Introduced: 2/11/72
Referred: State Affairs

BY BARBER, FISCHER, FLYNN, HAUGEN,
HILLSTRAND, HUBER, KERTTULA, MCGILL,
MCVEIGH, ORBECK, PERATROVICH,
RANDOLPH, REED AND ROSE

1 IN THE HOUSE

2 HOUSE JOINT RESOLUTION NO. 111

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - SECOND SESSION

5 Relating to the renewal of the gold
6 mining industry in the United States

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

8 WHEREAS many areas of the United States, and in Alaska especially, con-
9 tain vast proven reserves of gold; and

10 WHEREAS current market conditions and the world price of gold of \$45
11 an ounce does not make it economically feasible to develop our gold resources;
12 and

13 WHEREAS, if mining and exploration activity could be revived, many
14 employment opportunities would be created and our nation's gold supply would
15 be increased, thus lessening the chance of any further erosion of our
16 nation's currency; and

17 WHEREAS our gold industry could be stimulated if the cost of production
18 was partially funded through a federal cost-of-production aid program; and

19 WHEREAS, if this were accomplished, the federal government would
20 receive back most of the aid furnished in the form of increased tax revenues
21 which would be generated, reduced welfare costs, and the expanded economic
22 development that new wealth would create;

23 BE IT RESOLVED by the Alaska Legislature that the United States Congress
24 is urgently requested to enact legislation providing for the subsidization
25 of the production of domestic sources of gold in an amount not less than \$35
26 an ounce based upon a reasonable return and that the federal government
27 retain the option to purchase all newly mined gold reserves.

28 COPIES of this resolution shall be sent to the Honorable Richard M.
29 Nixon, President of the United States; the Honorable Peter G. Peterson,

1 Secretary Designate, Department of Commerce; the Honorable Rogers C. B.
2 Morton, Secretary, Department of the Interior; the Honorable John B.
3 Connally, Secretary, Department of the Treasury; the Honorable Allen J.
4 Ellender, Chairman, Senate Appropriations Committee; the Honorable Warren G.
5 Magnuson, Chairman, Senate Commerce Committee; the Honorable Henry M.
6 Jackson, Chairman, Senate Interior and Insular Affairs Committee; the Honor-
7 able George H. Mahon, Chairman, House Appropriations Committee; the Honorable
8 Wright Patman, Chairman, House Banking and Currency Committee; the Honorable
9 Wayne N. Aspinall, Chairman, House Interior and Insular Affairs Committee;
10 and to the Honorable Ted Stevens and the Honorable Mike Gravel, U.S. Senators,
11 and the Honorable Nick Begich, U.S. Representative, members of the Alaska
12 delegation in Congress.

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