

Introduced: 2/2/73  
Referred: Commerce and  
Judiciary

1 IN THE HOUSE

BY FINK

2 HOUSE JOINT RESOLUTION NO. 22

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - FIRST SESSION

5 Requesting the United States Congress  
6 to adopt certain legislation relating  
7 to interest rates.

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

9 WHEREAS the monetary supply in the United States is determined and con-  
10 trolled by the federal government; and

11 WHEREAS this control is a tool to regulate inflation and should not be  
12 used for the profit of individuals; and

13 WHEREAS international monetary rates affect interest rates in the United  
14 States; and

15 WHEREAS high interest rates have the effect of giving lenders, primarily  
16 banks, insurance companies and pension trusts, excessively high profits;  
17 and

18 WHEREAS high interest rates inevitably result in two disparate economic  
19 classes -- the rich and the poor; and

20 WHEREAS the United States Government today cannot allow anyone to start  
21 a bank; and

22 WHEREAS the United States Government cannot withdraw from national and  
23 international monetary activity without unacceptable consequences to the  
24 people of this nation;

25 BE IT RESOLVED that the Eighth Alaska Legislature urges the Congress of  
26 the United States to adopt legislation to effectuate the following: (1) inter-  
27 est rates should fluctuate with the money market; (2) there should be no  
28 bank usury rates except as the Federal Reserve may impose; (3) leave to the  
29 states the regulation of consumer interest rates, small loan interest rates,

1 and interest rates on judgments; and (4) any interest income over eight per  
2 cent simple received, directly or indirectly, by a United States citizen or  
3 any person residing in the United States shall be subject to a 75 per cent  
4 federal income tax, except that interest regulated by state law on consumer  
5 credit, small loans and judgments.

6 COPIES of this Resolution shall be sent to the Honorable John J.  
7 Sparkman, Chairman, Senate Banking, Housing and Urban Affairs Committee; the  
8 Honorable Warren G. Magnuson, Chairman, Senate Commerce Committee; the  
9 Honorable Russell B. Long, Chairman, Senate Finance Committee; the Honorable  
10 Wright Patman, Chairman, House Banking and Currency Committee; and to the  
11 Honorable Ted Stevens and the Honorable Mike Gravel, U. S. Senators, members  
12 of the Alaska delegation in Congress.