

**LDIR#183**

**DEPT ADMIN-**

**ISTRATION**

**FINANCE BONDS**

**TERRITORIAL**

**1957**



*The Commonwealth of Massachusetts*  
*Treasury Department*

*State House, Boston 33*

*John F. Kennedy*

*Treasurer and Receiver General*

January 21, 1957.

Mr. Henry J. Camarot, Executive Director  
Alaska Legislative Council  
Box 1349  
Juneau, Alaska

Dear Sir:

In answer to your letter relative to the Commonwealth of Massachusetts various bond bills, please be advised that the legislature passes various bond issues on a two thirds vote of each branch, namely, The House of Representatives and the Senate. Said bills are then signed by His Excellency the Governor. The amount authorized is in each bill and the term of years is also set forth in the bill. In most instances the Governor and Council request the State Treasurer to issue and sell a certain amount of bonds. However, some bills authorize the Metropolitan District Commission to request the State Treasurer to issue and sell specific amounts of bonds from time to time.

The State Treasurer by statute is required to advertise in four daily papers in the Commonwealth of Massachusetts and at least one daily paper in the City of New York at least ten days before bids are opened. A good faith check for 2% of the total bond issue is also required of the successful bidder. There is not interest paid to bidder on this money. The bonds are sold to the successful bidder bearing the lowest net interest cost to the Commonwealth and paying accrued interest from date of the bonds.

Enclosed please find a copy of bond section and be advised that practically all bond sections are similar to this one.

If I can be of any further assistance do not hesitate to write me.

Very truly yours,

*John F. Kennedy*  
State Treasurer

**RECEIVED**  
JAN 23 1957

ALASKA LEGISLATIVE COUNCIL  
JUNEAU, ALASKA

ADDRESS REPLY TO  
"THE ATTORNEY GENERAL OF HAWAII"  
AND REFER TO  
INITIALS AND NUMBER  
RKS:AH

1168:12



TERRITORY OF HAWAII  
DEPARTMENT OF THE ATTORNEY GENERAL  
HONOLULU

OFFICE  
ATTORNEY GENERAL

OCT 23 1956

RECEIVED

October 23, 1956

Edward A. Merdes, Esq.  
Assistant Attorney General  
Territory of Alaska  
Juneau, Alaska

Dear Sir:

This is in answer to your October 5, 1956 letter to the Attorney General of the Territory of Hawaii concerning public improvement bond legislation.

We enclose a photocopy of our public improvement bond legislation (i.e., Parts I and II of Chapter 115 of the Revised Laws of Hawaii 1945, as amended). The Territory also issues two other kinds of bonds: (1) revenue bonds, where the income from the facility is the security--harbor board bonds are an example); and (2) highway revenue bonds, where the gasoline tax is the security. They are covered by Parts IV and V of Chapter 115. When you reach the point that you need information on the mechanics of issuance, we suggest that you write directly to our treasurer, because he can speak from actual experience.

For your information, we enclose a copy of some current material (September 4, 1956) put out by our treasurer in connection with our most recent issue of public improvement bonds.

As you requested, we return the copy of P.L. 516, 84th Congress, 2d Session, which you sent us.

If you believe we can help you further, feel free to call upon us.

Very truly yours,

*Richard K. Sharpless*  
RICHARD K. SHARPLESS  
Assistant Attorney General

Enc.

WOOD, KING & DAWSON  
ATTORNEYS AND COUNSELLORS AT LAW

TELEPHONE HANOVER 2-0450

DAVID M. WOOD  
GEORGE G. KING  
JOHN B. DAWSON

HAROLD H. HAHN  
LORENS F. LOGAN  
RUSSELL MCINNES

48 WALL STREET  
NEW YORK 5, N. Y.

November 7, 1956

Honorable Richard Greuel,  
Chairman, Legislative Council, Territorial Legislature,  
321 Brandt Street,  
Fairbanks, Alaska.

Dear Mr. Greuel:

I recently had lunch with Mr. Webb Trimble of Juneau here in New York, and he informed me that the Legislative Council is now considering further action in connection with the authorization of bonds pursuant to Congressional authority contained in an Act of Congress at the recent Session.

Because we had received inquiries from one of the larger New York banks as to the nature and amount of the financing contemplated, I wrote Mr. Ralph Rivers on May 31st and offered the services of our firm in any manner in which we could be of assistance in connection with the Territorial legislation required to authorize the bonds which Congress has authorized. He wrote me on June 6th that he had forwarded our letter to Mr. Jack McKay, Executive Director of the Legislative Council. I understand that Mr. McKay is no longer connected with the Legislative Council and am, therefore, writing you to call your attention to the offer which we made last May.

You will perhaps recall that at the time the proposed Constitution of the new State of Alaska was prepared, we were in correspondence with Mr. Rivers, Mr. Leslie Nerland and with other members of the Constitutional Convention with respect to the provisions of the Constitution and made a number of suggestions

November 16, 1956

Wood, King and Dawson  
48 Wall Street  
New York 5, New York

Attention: Harold Hahn

Dear Harold:

It was a pleasure to hear from you. I had the honor of meeting you several years ago in Fairbanks as a member of the City Council.

Your generous offer of assistance is accepted. We would welcome your suggested draft. Bear in mind, however, that Alaska is a new and growing Territory, where unnecessary restrictions would prove harmful.

I have in hand a letter from Wainwright and Ramsey which I must withhold action on until our next Council meeting.

Your offer, however, will not require prior approval because of its generous (FREE) terms. Apparently there still IS a Santa Claus.

I have instructed our Executive Secretary Lynn Roberts to stay in touch with you on this matter.

Warmest personal regards,

RICHARD J. GREUEL  
Chairman

RJG:CF

WOOD, KING & DAWSON  
ATTORNEYS AND COUNSELLORS AT LAW

TELEPHONE HANOVER 2-0450

DAVID M. WOOD  
GEORGE G. KING  
JOHN B. DAWSON  
HAROLD H. HAHN  
LORENS F. LOGAN  
RUSSELL MCINNES

48 WALL STREET  
NEW YORK 5, N. Y.

November 29, 1956.

Hon. Richard J. Greuel,  
Chairman, Alaska Legislative Council,  
Box 51,  
Juneau, Alaska.

Dear Mr. Greuel:

TERRITORY OF ALASKA BONDS.

In accordance with your letter of November 16, we are proceeding with the preparation of drafts of two statutes, one of which will provide the general procedure for the issuance of bonds of the Territory of Alaska under the Congressional Act passed earlier this year and the other of which will be a form of statute to authorize the issuance of bonds under the Congressional Act for a specific purpose or purposes and in a specific amount. We assume that the Territory will not issue the entire amount of \$20,000,000 bonds authorized by the Congressional Act at one time, and accordingly we feel that the procedure would be to set up a general act as to the method of issuance and details of Territorial bonds which would obviate the necessity for repeating such legislation each time a part of the total amount of bonds was authorized to be issued by the Territorial Legislature. On the other hand, if the Territorial Legislature wishes to authorize at one time the entire amount of bonds authorized by Congress and to specify the purposes for such entire amount, then the two acts which we have in mind could be combined into a single act. If it is possible to do so, we will attempt to do so. If it is not possible, we will attempt to do so in the which course you feel will be taken in this connection. In other

January 16, 1957

Mr. John Brandon  
State Treasurer  
Montgomery, Alabama

Dear Mr. Brandon:

In reviewing a "Comparative Study of the Bonded Indebtedness of the Forty-eight States" prepared by the Staff of the Louisiana Legislative Council and issued in March of 1956, I noted with interest that Alabama was among those states having an Aaa rating (according to Moody's Investor's Service) which rating signifies that the bonds are the most preferred on the market.

The Territory of Alaska was recently authorized by the Federal Government to bond itself up to an amount not to exceed \$20,000,000. The Alaska Legislature is scheduled to convene on January 28, at which time I anticipate they will consider the feasibility of passing additional enabling legislation which will permit bonds to be issued for particular public projects. Unfortunately, we do not have a copy of the Alabama Code in our local law library. For this reason I am requesting that a copy of all laws pertaining to any bond issue by the State of Alabama be transmitted. We would like to use such laws as a possible guide in the drafting of suitable legislation for the Territory. If there is any charge for the copies thereof, please send us a statement.

Your kind assistance in this matter is greatly appreciated and if we can reciprocate in any way, please do not hesitate to so advise us.

Very truly yours,

Henry J. Camarot  
Executive Director

HJC:ic

Identical letter sent to the following State Treasurers:

Connecticut

Ohio

Massachusetts

Mississippi

**WOOD, KING & DAWSON**  
ATTORNEYS AND COUNSELLORS AT LAW

DAVID M. WOOD  
GEORGE G. KING  
JOHN B. DAWSON  
HAROLD H. HAHN  
LORENS F. LOGAN  
RUSSELL MCINNES

TELEPHONE HANOVER 2-04

48 WALL STREET  
NEW YORK 5, N. Y.

January 10, 1957.

Hon. Henry J. Camarot,  
Executive Director, Alaska Legislative Council,  
Box 1349,  
Juneau, Alaska.

Attention: Mr. Lynn Roberts, Research Analyst.

Dear Sir:-

With reference to your letter, I have prepared and enclose herewith drafts of an act to authorize the issuance of bonds of the Territory under the authority granted by the 1956 Act of Congress, together with drafts of an act as to procedure relating to the issuance of bonds of the Territory.

The draft of the first act is intended to authorize a specified amount of bonds within the general overall limitation of \$20,000,000, and fixes the details which the Act of Congress contemplates shall be prescribed by the Territorial Legislature. The general act as to the form and details of bonds is intended to set up the procedure which would be followed as to the issuance of a specified amount of bonds within the Congressional authority and as authorized from time to time by acts of the Territorial Legislature. In preparing these statutes I have followed as closely as possible the procedure generally applicable to the issuance of bonds of the Territory of Hawaii. The Territory of Hawaii, of course, for many years has sold bonds in the bond market in New York and the procedure followed in such bonds is entirely different from the investment houses, and for that reason I felt that it would

AN ACT  
RELATING TO THE ISSUANCE OF BONDS OR  
OTHER OBLIGATIONS OF THE TERRITORY  
OF ALASKA.

BE IT ENACTED BY THE LEGISLATURE OF THE TERRITORY OF ALASKA:

SECTION 1. All bonds or other obligations of the Territory, unless otherwise provided in the Act of Congress or law of the Legislature of the Territory of Alaska providing for the issuance thereof, shall be issued by the Treasurer of the Territory with the approval of the Governor in such amounts and for such purposes as may be provided by Act of Congress or law of the Territorial Legislature.

SECTION 2. Within the limitations of the authorizing act or law, said bonds or other obligations may be dated, bear interest at such rate or rates, be payable on such dates, mature and be subject to redemption on such dates and at such redemption prices as shall be prescribed by the Territorial Treasurer with the approval of the Governor. Said bonds or other obligations may be issued in such denomination and form, and shall be payable at such place or places within or without the Territory, as shall be prescribed by the Territorial Treasurer with the approval of the Governor, and shall be signed by the Treasurer and bear the signature or the facsimile of the signature of the Auditor of the Territory. Said bonds or other obligations shall be sealed with or have imprinted thereon a facsimile of the seal of the Treasurer. Said bonds or other obligations may be issued in coupon form or in registered form, or in coupon form registerable as to principal only or as to both principal and interest as determined by the Treasurer. Said bonds or other obligations shall be sold by the Treasurer at public sale when the same shall be sold at public sale, after publication of a notice of sale published once not less than ten (10)

AN ACT  
TO AUTHORIZE THE ISSUANCE OF  
DOLLARS (\$ \_\_\_\_\_) PUBLIC IMPROVEMENT  
BONDS OF THE TERRITORY OF ALASKA.

BE IT ENACTED BY THE LEGISLATURE OF THE TERRITORY OF ALASKA:

SECTION 1. Under and pursuant to the Acts of Congress and in accordance with applicable laws of the Legislature of the Territory of Alaska, there is hereby authorized to be issued public improvement bonds of the Territory of Alaska in the aggregate principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) for the following public improvements, to-wit:

[Here specify the public improvements for which bonds are to be issued, and the amount to be issued for each purpose].

Said bonds shall be negotiable instruments for the payment of which the full faith and credit of the Territory is hereby pledged.

SECTION 2. The probable life of the public improvements for which said bonds are authorized to be issued is \_\_\_\_\_ (\_\_\_\_) years, computed from the date of the first bonds issued hereunder.

SECTION 3. Said bonds shall be payable serially in annual installments, commencing not more than three (3) years from the date of the bonds. Said bonds may be made redeemable at the option of the Treasurer of the Territory on or prior to the maturity dates thereof at such premium or premiums determined by the Treasurer not exceeding \_\_\_\_\_ per cent (\_\_\_\_) of the par value of the bonds redeemed, and shall bear interest at such rate or rates not exceeding \_\_\_\_\_ per centum (\_\_\_\_) per annum as may be determined at the time of the sale thereof by the Treasurer of the Territory.

SECTION 4. In all other respects said bonds shall be issued

# The First National City Bank of New York

ESTABLISHED 1812

TRUST AFFILIATE

CITY BANK FARMERS TRUST COMPANY

VIA AIR MAIL

CABLE ADDRESS "CITIBANK"

COPY

55 Wall Street, New York 15, N.Y.

December 24, 1956

IN REPLYING PLEASE QUOTE

Mr. Webb W. Trimble  
1632 Glacier Avenue  
Juneau, Alaska

Dear Mr. Trimble,

Absence from the office and the usual year-end rush have delayed my acknowledgment of your letter of December 3.

I congratulate you sincerely upon the very competent discussion of the Territory's approach to the authorization and sale of bonds, which is contained in your letter of November 29 addressed to the Chairman of the Legislative Council.

There are of course many recorded instances of the sale of full faith and credit bonds by a state without any specific provision for payment by the levy of either property taxes or consumption taxes; and there are at least a few cases in which full faith and credit bonds have been issued by states having no ad valorem property tax. In all these instances however, the state legislature has had the constitutional authority to levy ad valorem or other sufficient taxes; and I strongly agree with the implication of your discussion, that provision for payment should be made simultaneously with the authorization for borrowing.

In principle, I like the restriction of bond authorization voting to qualified taxpayers; but as you indicate this has become a rarity, the usual practice being to permit all qualified voters to pass on a bond authorization.

I also agree, as you know, that Messrs. Mainwright & Ramsey can do an expert job on the presentation of your bond issue to prospective underwriters and investors.

If I can be of any assistance, I shall be glad to hear from you again.

It is a little late to wish you a Merry Christmas, but I do wish for you all success in your work up there and personal happiness in the New Year.

COPY

Very truly yours,

*J. Z. Pfeffer*

Vice President





Jan 17, 1957.

Henry Cantor  
Dir Legis Council

Henry -

attached for any use you  
may be able to make of it  
is a one-page general discussion  
on guaranties.

Soon I will have some information  
on NY states guaranties of its  
Thru-way authorities bonds; but of  
course the Thruway Authority is  
an instrument of the state itself

Webb

# State of Ohio

OFFICE OF THE TREASURER OF STATE  
COLUMBUS 16, OHIO

ROGER W. TRACY  
TREASURER OF STATE

January 22, 1957

Mr. Henry J. Camarot  
Executive Director  
Alaska Legislative Council  
Box 1349  
Juneau, Alaska

RECEIVED  
JAN 25 1957  
ALASKA LEGISLATIVE COUNCIL  
JUNEAU, ALASKA

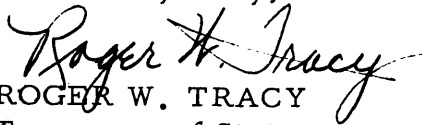
Dear Mr. Camarot:

We have your letter of January 16 in which you request information regarding bonds issued by the State of Ohio. It is true that our World War II Compensation bonds and the Korean Conflict bonds are rated AAA, because they were voted on by the electors of the State according to the Constitution of the State of Ohio, which gives the Sinking Fund Commissioners the powers to levy whatever monies are needed for the interest and maturity of the bonds. This is a direct levy upon the real property of the State.

Our Major Thoroughfare Construction bonds and Capital Improvement bonds are listed as AA, because they do not have the full faith and credit of the state back of them. However, the revenues that are pledged to pay these are sufficient to meet their maturities.

It is impossible for us to send you a copy of the Ohio Code laws pertaining to the sale of bonds, since they have never been printed separately. However, we are sending you under separate cover a copy of the Constitution of Ohio, 1951, which shows the Article voted on for the World War II bonus on page 39. This Article was amended for the sale of bonds for the Korean Conflict.

Yours very truly,

  
ROGER W. TRACY  
Treasurer of State



STATE OF NEW YORK  
DEPARTMENT OF AUDIT AND CONTROL  
ALBANY

ARTHUR LEVITT  
STATE COMPTROLLER

January 23, 1957

IN REPLYING REFER TO

Mr. Henry J. Camarot, Executive Director  
Alaska Legislative Council  
Box 1349  
Juneau, Alaska

Dear Mr. Camarot:

Your letter of January 16 addressed to Mr. Avery G. Hall, Deputy Commissioner, New York State Department of Taxation and Finance, concerning the debt operations of the State of New York, has been referred by him to this office for reply.

Under separate cover, I am forwarding you a copy of the New York State Constitution, with revisions to 1954. I refer you to that part of the Constitution which governs the operation and management of New York State debt. This part (Article VII, Sections 8 through 16) has not been amended.


In addition to the constitutional provisions, I am attaching hereto type-written copies of those sections of the New York State Finance Law governing the issuance of New York State bonds. This law is published by Edward Thompson Company, Brooklyn, N.Y. under the title of "The Consolidated Laws of New York Annotated," Book 55, State Finance Law, and may be obtained from the publishers; we do not have copies available for distribution in this office.

You will note that Article VII, Section 16 of the State Constitution includes an unusual clause which underscores the solemn nature of the promise to pay these obligations, and further provides the State Comptroller with sole power to guarantee the State's promise to pay. This is a unique provision, since it constitutes a waiver of the State's sovereignty and a waiver of its immunity from suit by an individual. It is one of the reasons why New York State bonds command the highest rating.

If this office can be of any further assistance to you concerning this matter, please do not hesitate to so advise.

Very truly yours,

ARTHUR LEVITT  
State Comptroller

By   
Director of General  
Accounts and Finance

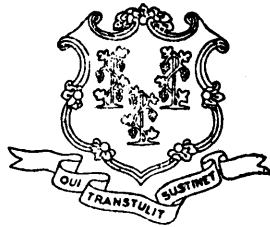
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encs.

Section 57. Issuance of state bonds.

1. Whenever the legislature, after authorization of a bond issue by the people at a general election, as provided by section eleven of article seven of the Constitution, shall have authorized, by one or more laws, the creation of a state debt or debts, bonds of the state, to the amount of the debt or debts so authorized, shall be issued and sold by the state comptroller. Any appropriation from the proceeds of the sale of bonds, pursuant to this section, shall be deemed to be an authorization for the creation of a state debt or debts to the extent of such appropriation. Each issue of such bonds shall be appropriately named by the state comptroller to designate the work or purpose for which they are issued. They shall bear interest at such rate or rates, not exceeding five per centum per annum, as in the judgment of the state comptroller may be sufficient or necessary to effect a sale of the bonds, and such interest shall be payable semi-annually in the city of New York.
2. Such bonds, or the portion thereof at any time issued, shall be made payable in equal annual installments, the first of which shall be payable not more than one year from the date of issue and the last of which shall be payable at such time as the comptroller may determine but not more than forty years after the date of issue. In no case shall such bonds or portion thereof be issued for a period longer than the probable life of the work or purpose, or part thereof, to which the proceeds of the bonds are to be applied, as may be determined under section sixty-one of the state finance law and in accordance with the certificate of the superintendent of public works, state architect or other authority, as the case may be, having charge by law of the acquisition, construction, work or improvement for which the debt was authorized. Such certificate shall be filed in the office of the state comptroller and shall state the group, or, where the probable lives of the two or more separable parts of the work or purpose are different, the groups, specified in such section, for which the amount or amounts, shall be provided by the issuance and sale of bonds. Such bonds, or the portion thereof at any time sold, shall be of such denomination, subject to the foregoing provisions, as the state comptroller may determine.
3. The bonds shall be sold in such lot or lots, from time to time, as may be required for the work or purpose for which the creation of a state debt or debts shall have been authorized and appropriations shall have been made by law, but not in excess of the aggregate amount authorized for such purpose.
4. Such bonds shall be sold at not less than par to the highest bidder after advertisement for six days, within a period of fifteen days from the date of first publication, Sundays excepted, in at least two daily newspapers printed in the city of New York and one in the city of Albany. Advertisements shall contain a provision to the effect that the state comptroller, in his discretion, may reject any or all bids made in pursuance of such advertisements, and in the event of such rejection, the state comptroller is authorized to readvertise for bids in the form and manner above described as many times as, in his judgment, may be necessary to effect a satisfactory sale.
5. The proceeds of bonds sold pursuant to this section shall be paid into the state treasury, and each portion thereof provided for a given work or purpose shall be a separate fund available only for such work or purpose, and only to the extent of appropriations.

STATE OF CONNECTICUT

JOHN J. BRACKEN  
ATTORNEY GENERAL  
JOSEPH A. ADORNO  
DEPUTY ATTORNEY GENERAL



ATTORNEY GENERAL'S OFFICE  
HARTFORD

ASSISTANTS  
THOMAS J. CONROY  
JOSEPH A. HOFFENBERG  
JACK RUBIN  
RAYMOND J. CANNON  
LOUIS WEINSTEIN  
HARRY SILVERSTONE  
WALTER T. FAULKNER  
DANIEL E. RYAN  
ERNEST H. HALSTEDT  
PETER B. SULLIVAN

January 25, 1957

Mr. Henry J. Camarot  
Executive Director  
Alaska Legislative Council  
Box 1549  
Juneau, Alaska

RECEIVED  
FEB 4 1957  
ALASKA LEGISLATIVE COUNCIL  
JUNEAU, ALASKA

Dear Mr. Camarot:

Your letter of January 16th has been referred to this office by Mr. Ottaviano, State Treasurer.

As requested therein, we are enclosing copies of laws pertaining to bond issues and trust that they will be helpful to you in drawing up suitable legislation for the Territory.

Very truly yours,

Handwritten signature of John J. Bracken in cursive script.  
JOHN J. BRACKEN  
Attorney General

B/pm

Encs.

January 25, 1957

Mr. Henry J. Camarot  
Executive Director  
Alaska Legislative Council  
Box 1549  
Juneau, Alaska

Dear Mr. Camarot:

Your letter of January 16th has been referred to this office by Mr. Ottaviano, State Treasurer.

As requested therein, we are enclosing copies of laws pertaining to bond issues and trust that they will be helpful to you in drawing up suitable legislation for the Territory.

Very truly yours,

JOHN J. BRACKEN  
Attorney General

B/pm

Encs.

Public Law 516 - 84th Congress  
Chapter 248 - 2d Session  
H. R. 4781

AN ACT

To authorize the Territory of Alaska to incur indebtedness, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Territory of Alaska is authorized and empowered, notwithstanding any provision of the Organic Act of Alaska or any other Act of Congress to the contrary, to borrow on the credit of the Territory from time to time such sums as may be necessary for constructing, altering, equipping, or acquiring public improvements including, but without limitation, schools, hospitals, colleges, offices, prisons, and other public buildings, and roads, water and sewer systems, wharves, docks, bridges, and other public facilities, and to issue bonds of the Territory for such borrowings. Such bonds shall be issued only by authorization of the Territorial legislature, shall bear such rates of interest as may be authorized by the law under which the bonds are issued, and shall be sold for not less than their principal amount plus accrued interest. The principal amount of such bonds outstanding at any one time shall not exceed \$20,000,000. The faith of the Territory shall be solemnly pledged to the payment of all such bonds according to their terms.

SEC. 2. No such bonded debt shall be contracted unless it shall be authorized by Territorial law for one or more public improvements, which shall be distinctly specified in such law. No such bonded debt shall be contracted for a period longer than the probable life of the works of improvement for which the debt is to be contracted nor, in any event, for a period longer than thirty years. A determination of such probable life provided by either a special or general law of the Territory in effect at the time the debt is contracted shall be conclusive.

SEC. 3. The bonds provided for in this Act shall be serial bonds the maturities of which shall be so scheduled as to provide for the payment of the principal of each issue of bonds in annual installments, which need not be equal. The earliest-maturing bonds of each issue shall become payable not more than three years from the date of the issue, and the latest-maturing bonds of each issue shall become payable before or upon the expiration of the probable life of the works of improvement for which the issue was made and, in any event, not more than thirty years from the date of the issue. The privilege of redeeming all or any part of the bonds of each issue prior to the dates on which they respectively become due may be reserved to the Territory on such terms and conditions, which may include the payment of a premium, as may be prescribed by the law authorizing the issuance of the bonds. The Territorial legislature may provide means and authority whereby any such debt may be refunded, in accordance with any privilege of redemption reserved to the Territory, but any debt incurred for refunding purposes shall be payable in annual installments so scheduled as not to extend by more than six months the maturity of any portion of the debt so refunded.

SEC. 4. The Territory of Alaska is authorized and empowered, notwithstanding any provision of the Organic Act or any other Act of Congress to the contrary, to borrow on the credit of the Territory from time to time, when the legislature of the Territory is not in session, such sums as may be necessary to meet emergencies for which funds are not made available by appropriation or otherwise, and to issue certificates of indebtedness of the Territory for such borrowings. Such certificates of indebtedness shall be issued only by authorization of the Territorial legislature, shall bear interest at not more than the commercial interest rate, shall be sold for not less than their principal

Alaska.  
Public-improvement bonds.

70 Stat. 149.  
70 Stat. 150.

Emergencies.

RECEIVED

Act No  
[H.B. No. 920]

A N A C T

AMENDING THE LAWS RELATING TO THE BONDS OF THE TERRITORY.

BE IT ENACTED BY THE LEGISLATURE OF THE TERRITORY OF HAWAII:

SECTION 1. Parts I and II of Chapter 115 of the Revised Laws of Hawaii 1945, as amended, are hereby further amended to read as follows:

"PART I: GENERAL AND REFUNDING BONDS.

Sec. 5901. Authorization to issue; amount.

The treasurer of the Territory is authorized and empowered, with the approval of the governor, to issue from time to time general obligation bonds of the Territory, with interest coupons attached thereto, to an amount not exceeding the limits provided in that act of Congress of the United States, approved April 30, 1900, entitled: 'An Act to provide a government for the Territory of Hawaii', and any amendments thereto in effect at the date of issue of such bonds, the principal and interest

rency of the United States which at the time of

Every Act authorizing a Bond issue for any purpose should have at least the following:

(1) The Finance Committee is authorized to issue bonds \_\_\_\_\_ for the purpose set forth in Section \_\_\_\_ of this Act.

(2) Appropriations \_\_\_\_\_ for building, etc.

(3) Finance Committee shall prepare and issue upon behalf of the Territory of Alaska negotiable Bonds in the amount of \_\_\_\_\_.

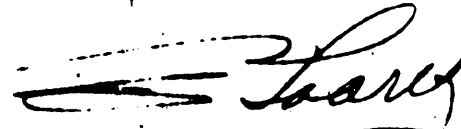
- (4)
- (a) Name
  - (b) Form of Bond
  - (c) Denunciations
  - (d) How and when paid
  - (e) Pay in money and credit of Territory of Alaska pledged
  - (f) Who signs and counter signs
  - (g) Registered
  - (h) Date, place, rate time of maturity within \_\_\_\_\_ years. \_\_\_\_\_ maximum fixed by Finance Committee.
  - (i) Restrict use of money for any other purpose.
  - (j) Permit selection of Trustee of Finance Committee to determine it in best interest.
  - (k) Permit Treasurer to invest funds derived from sale until needed.
  - (l) Keep accounts of sales
  - (m) Exempt from Territorial Treasurer.
- \_\_\_\_\_ without further legislation or order.

THE HOUSE OF REPRESENTATIVES OF THE  
TERRITORY OF HAWAII

Honolulu, T. H., May 3, 1947.

We hereby certify that the foregoing Bill passed Third Reading in the House of Representatives of the Twenty-fourth Legislature of the Territory of Hawaii, on April 28, 1947.

Speaker, House of Representatives.

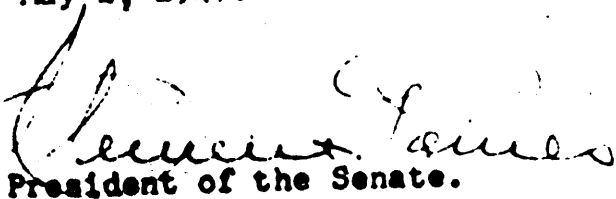


Clerk, House of Representatives.

THE SENATE OF THE TERRITORY OF HAWAII

Honolulu, T. H., May 3, 1947.

We hereby certify that the foregoing Bill passed Third Reading in the Senate of the Twenty-fourth Legislature of the Territory of Hawaii, on May 2, 1947.



President of the Senate.



Clerk of the Senate.

WEBB TRIMBLE

1632 Glacier Avenue  
Juneau, Alaska  
November 29, 1956

Honorable Richard Greuel  
Chairman, Legislative Council  
Territorial Legislature  
Territorial Building  
Juneau, Alaska

Dear Dick:

Pursuant to the Governor's letter of August 30th and my letter and enclosure to you of October 17th, while in New York November 5th, I conferred with Mr. David Linwood of Moody's Municipals (as well as with Messrs. Linen, Pfeffer and Bird, listed on the attachment) regarding the Territory's new authority to issue bonds.

I also had luncheon on that same day with Mr. J. Basil Ramsey of Wainwright and Ramsey, 70 Pine Street, Municipal Financing Consultants, and with Mr. Harold H. Hahn of the municipal bond opinion firm, Wood, King and Dawson, 48 Wall Street. Again the general subject of our discussion was the issuance of Alaska bonds under the Federal Government's Public Law 516. More particularly, however, our discussion concerned (a) the actual drafting of a Territorial bond issuance act, which would merit a favorable bond opinion from a firm such as Mr. Hahn's concerning the legality of bonds issued thereunder; and (b) the actual drafting (for interested investment firms) of an Invitation to Bid, to provide for a sale of bonds with terms in the best long-term financial interests of the Territory. As a result of that discussion, I am gratified to note, both Mr. Hahn and Mr. Ramsey offered the Council their services to accomplish those drafts. Mr. Hahn's offer was accepted in your October 16th letter, which your Council Secretary was kind enough to show me, and which is quoted in part below:

"...Your generous offer of assistance is accepted. We would welcome your suggested draft. Bear in mind, however, that Alaska is a new and growing Territory, where unnecessary restrictions would prove harmful.

"I have in hand a letter from Wainwright and Ramsey which I must withhold action on until our next Council meeting. Your offer, however, will not require prior approval because of its generous (FREE) terms. Apparently, there still IS a Santa Claus."

On Monday, November 19th, Legislative Council Secretary Lynn Roberts informed me that the next meeting of the Legislative Council would be in

## SPECIAL ACT NO. 567

AN ACT AUTHORIZING THE STATE TO ISSUE BONDS  
FOR COMPLETING THE STATE OFFICE BUILDING  
AND FOR OTHER PURPOSES.

*Be it enacted by the Senate and House of Representatives in  
General Assembly convened:*

SECTION 1. The treasurer is directed, subject to the approval of the state bond commission and in accordance with the provisions of number 166 of the public acts of 1953, to issue bonds of the state, to an amount not exceeding one million seven hundred fifty thousand dollars. The full faith and credit of the state of Connecticut is pledged for the payment of the principal of and the interest on the bonds issued under the provisions of this act.

SEC. 2. The proceeds of the sale of such bonds shall be used in the amounts and for the purposes hereinafter specified: (a) For the completion of the fifth floor facilities of the state office building, two hundred thirty-five thousand dollars; (b) for land purchases in the state natural resources program, twenty-five thousand dollars; (c) for control of beach erosion at Hammonasset and Sherwood Island state parks, five hundred thousand dollars; (d) for construction of a standpipe at Hammonasset state park, thirty thousand dollars; (e) for toilet conversion in the state parks and forests, thirty-six thousand dollars; (f) for renovation of the library at the Connecticut Agricultural Experiment Station, eighty thousand dollars; (g) for addition to the Hartford barracks of the state police department, one hundred thirty-five thousand dollars; (h) for the construction of a garage at the Litchfield barracks, twenty-six thousand dollars; (i) for contingencies in connection with items (a) to (h), eighty-three thousand dollars, to be apportioned as the state bond commission determines to be necessary; and (j) for site acquisition and planning of a new state office building, six hundred thousand dollars.

SEC. 3. Such bonds shall be issued in serial form maturing in such substantially equal annual instalments beginning one year from the date of issue that the whole amount of such

GEORGE H. AMIDON  
STATE TREASURER

WILLIAM A. SHEPARD  
DEPUTY STATE TREASURER



SOCIAL SECURITY DIVISION  
CLYDE M. COFFRIN  
DIRECTOR

STATE OF VERMONT  
OFFICE OF THE STATE TREASURER  
MONTPELIER

January 24, 1957

Hon. Henry J. Camarot, Executive Director  
Alaska Legislative Council  
Box 1349  
Juneau, Alaska

Dear Mr. Camarot:

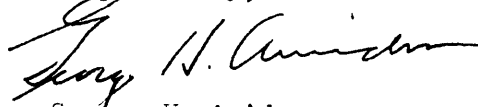
We are quite proud that the State of Vermont commands such a favorable investment rating, and certainly hope that it may continue.

There is no specific legislation as to procedures for issuing bonds in the State of Vermont except that at each session of the legislature, separate bills are introduced to cover specific projects, and I am enclosing tear sheets from the Secretary of State's Office showing how our School Building Construction Act reads and also the Highway Construction Bonds Act reads.

Since we in Vermont are increasing our bonded indebtedness from session to session, there are one or two suggestions I would make for the benefit of your Territory. One is that a facsimile seal be used rather than have to go through the laborious process of affixing an official seal, and also that a bill be enacted whereby the issuing officer might combine several small issues in one issue, which we have provided for by the third act which I have included herewith.

I should be very happy to answer any further questions if you have them, so please feel free to contact me.

Respectfully,

  
George H. Amidon  
State Treasurer

GHA:jw

Enclosures

RECEIVED  
FEB 5 1957

ALASKA LEGISLATIVE COUNCIL



MARY TEXAS HURT  
SECRETARY OF STATE

STATE OF ALABAMA  
OFFICE OF SECRETARY OF STATE  
MONTGOMERY 4, ALABAMA

January 30, 1957

Mr. Henry J. Camarot  
Executive Director  
Alaska Legislative Council  
Box 1349  
Juneau, Alaska

RECEIVED  
FEB 18 1957

ALASKA LEGISLATIVE COUNCIL  
JUNEAU, ALASKA

Dear Mr. Camarot:

Your letter dated January 16th, addressed to Mr. John Brandon, State Treasurer, has been referred to me for reply. I am enclosing herewith pamphlet copies of the following Acts which relate to the subject you are interested in:

<u>Act No.</u>	<u>Bill No.</u>	
82	S-237	Regular Session - 1951
86	S-240	Regular Session - 1951
101	H-266	Regular Session - 1951
193	S-252	Regular Session - 1951
477	S-497	Regular Session - 1951
532	H-800	Regular Session - 1951
525	S-290	Regular Session - 1953
859	S-400	Regular Session - 1953
43	H-3	Special Session - 1955
205	H-33	Regular Session - 1955
332	H-617	Regular Session - 1955

It is a pleasure to be of service to you in this matter.

Yours very sincerely,

*Mary Texas Hurt Garner*

Mary Texas Hurt Garner  
Secretary of State

Enclosures

## PUBLIC ACT NO. 411

AN ACT CONCERNING EXPRESSWAYS, AUTHORIZING BONDS OF THE STATE TO FINANCE THE COST THEREOF, PROVIDING FOR THE PAYMENT OF SUCH BONDS, AND ESTABLISHING AN EXPRESSWAY BETWEEN THE NEW YORK LINE AND THE RHODE ISLAND LINE.

SECTION 1. As used in this act, unless the context indicates a different meaning or intent: (a) "Expressway" means a highway at such locations or between such termini as are herein or may by act of the general assembly hereafter be established, which is planned, constructed or operated under the provisions of this act and which provides separation of opposing traffic of vehicles and elimination of cross traffic of vehicles as deemed necessary by the commissioner and access to which is allowed only at highway intersections designated by the commissioner, together with and including all such bridges, buildings, structures and facilities related thereto as the commissioner may determine; (b) "expressway bond committee" or "committee" means a committee consisting of the governor, the state treasurer, the comptroller, the attorney general, the commissioner of finance and control and the public works commissioner; (c) "commissioner" means the highway commissioner of the state and includes each and all of his successors in office or authority; (d) "bond" means any obligation issued pursuant to this act; (e) "expressway reserve fund" means the fund created by section 8 of this act; (f) "additional expressway construction fund" means the fund created by section 4 of this act; (g) "expressway revenues" means the tolls, rates, rents, fees, charges and other income derived or to be derived from the operation of any expressway and any moneys paid out of the expressway reserve fund pursuant to subsection (b) of section 8 of this act; (h) "commissioner's bond declaration" means a written instrument, signed by the commissioner, and filed or to be filed in the office of the secretary of the state; and (i) "cost," when used with reference to construction of an expressway, means, as of any particular date, the costs thereafter to be incurred of planning, designing, constructing and landscaping said expressway and all connecting roads, approaches and bridges, of all lands, property, rights, rights-of-way, easements and franchises necessary or convenient for such construction, of all machinery and equipment, and of traffic estimates, administration, engineering, architectural and legal services, plans, specifications, sur-

**Sec. 1207d. Wilbur Cross Parkway bonds.** The treasurer, with the advice and consent of the governor, is authorized to issue bonds in an amount not to exceed *five* million dollars, to be known and designated as the "Wilbur Cross Parkway Bonds of Connecticut." Such bonds shall be issued at such times and in such amounts and subject to such other conditions as the governor may approve as to form, the place and manner of payment and the rate of interest that they shall bear, not exceeding five per cent per annum, payable semi-annually. Such bonds shall be issued in serial form and payable, commencing not more than two years from the date of issue, in substantially equal annual instalments, so that the total amount of the principal of such bonds shall be payable within seventeen years from the date of issue. The proceeds derived from the sale of such bonds shall be paid to and received by the treasurer and shall be placed in the Wilbur Cross Parkway fund and shall be expended only for the purpose of paying expenses incurred by the highway commissioner in the layout and construction of the Wilbur Cross Parkway and for the payment of the moneys borrowed under the provisions of section 2288. The highway commissioner is authorized to draw upon the Wilbur Cross Parkway fund for all costs incurred in the layout and construction of said Wilbur Cross Parkway in the same manner and to the same extent that he is authorized to draw upon regular trunk line highway funds.

S. 2282  
1949

## PART IV

## EXPRESSWAYS

(Part effective June 29, 1955)

**Sec. 1208d. Definitions.** As used in this part, unless the context indicates a different meaning or intent: (a) "Expressway" means a highway at such locations or between such termini as are herein or may by act of the general assembly hereafter be established, which is planned, constructed or operated under the provisions of this part and which \* \* \* *may provide* separation of opposing traffic of vehicles and elimination of cross traffic of vehicles as deemed necessary by the commissioner and access to which is allowed only at highway intersections designated by the commissioner, together with and including all such bridges, buildings, structures and facilities related thereto, *including all such restaurant, gasoline station and other service facilities and public conveniences as may be proper purposes for the expenditure of public moneys in connection with such a highway*, as the commissioner may determine; (b) "expressway bond committee" or "committee" means a committee consisting of the governor, the state treasurer, the comptroller, the attorney general, the commissioner of finance and control and the public works commissioner; (c) "commis-

1953  
June,  
1955

[House Bill No. 2131.]

[533.]

AN ACT AUTHORIZING THE STATE TO ISSUE BONDS TO REPLACE TEMPORARY CLASSROOM BUILDINGS AND TO PROVIDE MINIMUM EDUCATIONAL PLANT FACILITIES AT THE UNIVERSITY OF CONNECTICUT TO MEET REQUIREMENTS OF PRESENT EDUCATIONAL PROGRAMS AND SERVICES.

SECTION 1. The treasurer is directed, subject to the approval of the state bond commission and in accordance with section 82c of the 1953 supplement to the general statutes, as amended, to issue bonds of the state in an amount not exceeding seven million, seven hundred thirty-two thousand, nine hundred and forty-three dollars. The full faith and credit of the state of Connecticut is pledged for the payment of the principal of and the interest on such bonds.

SEC. 2. The proceeds of the sale of such bonds shall be used to replace temporary classroom buildings and to provide minimum educational plant facilities to meet the requirements of present educational programs and services, as follows: (a) New classroom facilities (social sciences, arts, humanities), three million, eight hundred thirty-seven thousand dollars; (b) engineering facilities (electrical, mechanical, chemical, experimental), one million, three hundred thirteen thousand, one hundred dollars; (c) central receiving and issuing warehouse, six hundred fifteen thousand dollars; (d) science and agriculture buildings and equipment, nine hundred forty-three thousand dollars; (e) poultry building, one million, twenty-four thousand, eight hundred forty-three dollars.

SEC. 3. Such bonds shall not be sold at less than par and shall be issued in serial form, maturing in such substantially equal annual instalments, beginning one year from the date of issue, that the whole amount thereof shall be paid within twenty years from the date of issue.

SEC. 4. If the proceeds of bonds issued for any such buildings shall exceed the cost thereof, the surplus shall be paid into a fund for the payment of the principal of and interest on such bonds. Such fund may be used for the purchase, at the market price, of any outstanding bonds payable from such fund, provided such price shall not exceed the price at which such bonds shall, in the same year, be redeemable. All bonds redeemed or

purchased shall forthwith be cancelled and shall not again be issued.

**SEC. 5.** All or any portion of the funds made available by this act may be expended as the state's share of the cost of the work involved in conjunction with any funds that may be made available by any branch of the federal government if the commission so determines and directs.

Approved July 8, 1955.

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[House Bill No. 2134.]

[534.]

**AN ACT AUTHORIZING THE STATE TO ISSUE BONDS  
FOR CONSTRUCTION AT THE STATE PENAL AND  
REFORMATORY INSTITUTIONS.**

**SECTION 1.** The treasurer, with the approval of the state bond commission and in accordance with the provisions of section 82c of the 1953 supplement to the general statutes, as amended, shall issue bonds of the state in an amount not exceeding three million two hundred ninety thousand dollars. The full faith and credit of the state of Connecticut are pledged for the payment of the principal of and interest on such bonds. Such bonds shall be sold at not less than par and shall be issued in serial form, maturing in such substantially equal annual instalments, beginning one year from the date of issue, that the whole amount thereof shall be paid within twenty years from their date.

**SEC. 2.** The proceeds of such bonds shall be used for construction, improvements and equipment at the state penal and reformatory institutions, as follows: (a) For the construction of a new State Prison at Enfield, two million five hundred thousand dollars; (b) at The Connecticut State Farm for Women, for an extension on the fire house, seven thousand dollars; (c) at the Connecticut Reformatory, for a new wing for housing of inmates and for remodeling of the administration building, six hundred twenty thousand dollars; for improvement of the physical education building, thirty thousand dollars; for installation of a new sewer line, twenty-three thousand dollars; (d) at Long Lane School, for addition to and alteration of Kimball infirmary, eighty thousand dollars; and for addition to and improvement of the laundry area, thirty thousand dollars.

Approved July 8, 1955.

ing halls, and commissary, except moneys from federal and state grants and legislative appropriations.

SEC. 4. All funds derived from such bond issue or any portion thereof may be expended, as the state's share, upon projects undertaken by or with any branch of the federal government if the governor shall so determine and direct.

Approved July 8, 1955.

[House Bill No. 2125.]

[536.]

AN ACT CONCERNING RELOCATION OF APPROACHES  
OF RAILROAD OVERPASS BRIDGE ON THE EN-  
TRANCE ROAD TO THE FAIRFIELD STATE HOS-  
PITAL.

SECTION 1. The state treasurer, in accordance with section 82c of the 1953 supplement to the general statutes, shall issue bonds of the state in an amount not exceeding one hundred fifty thousand dollars. The proceeds of such bonds shall be used for the removal, reconstruction, change or relocation of a railroad overpass and approaches thereto on Mile Hill road in the town of Newtown, said work to be under the jurisdiction and control of the highway commissioner. The full faith and credit of the state of Connecticut is pledged for the payment of the principal and the interest on the bonds issued under the provisions of this act.

SEC. 2. Such bonds shall be issued in serial form maturing in such substantially equal annual instalments beginning one year from the date of issue that the whole amount of such series shall be paid within twenty years of the date of issue. They shall be sold at not less than par at public sale on such notice and on such terms as the commission shall determine.

SEC. 3. If the proceeds of bonds issued for any of the purposes authorized by this act exceed the cost thereof, the surplus shall be paid into a fund for the payment of the principal of and interest on such bonds. Such fund may be used for the purchase, at the market price, of any outstanding bonds payable from such fund, provided such price shall not exceed the price at which such bonds, in the same year, are redeemable. All bonds redeemed or purchased shall forthwith be cancelled and shall not again be issued.

Approved July 15, 1955.

and has not been otherwise reimbursed, provided nothing herein shall be construed to limit the highway commissioner's authority to construct, maintain and operate said bridge if it is not transferred in accordance with this part.

**Sec. 1266d. Advancements from highway fund.** Upon approval by the governor, the highway commissioner may advance to the authority from the cash resources of the highway fund of the state such sums as said commissioner may determine to be necessary for costs of preliminary surveys, traffic, cost and other estimates, design, plans and specifications, and the authority, upon issuance of its bonds, shall first repay to the highway fund all such advances. 1955

**Sec. 1267d. Approaches and connecting highways included in financing of bridge.** The authority shall have power to include as part of any bridge to be financed, designed or constructed pursuant to this part all such approach and connecting highways as it may determine and the highway commissioner may approve. 1955

**Sec. 1268d. Highway commissioner to furnish engineering services and let contracts. Bridges in trunk line system.** The authority, if and when it determines that any bridge or bridges as described in section 1260d or section 1265d can be constructed within the provisions hereof, may make suitable arrangements with the highway commissioner for the necessary engineering services for the design of the bridge and for the construction thereof, in which event the highway commissioner shall let all contracts for the construction thereof and shall supervise its construction. The bridges herein authorized and all lands taken in connection with the construction thereof shall be the property of the state of Connecticut and shall be included in the trunk line system. 1955

✓ **Sec. 1269d. Bonds or notes of the authority.** (1) The authority shall have the power and is hereby authorized from time to time to issue its negotiable bonds or notes. The authority shall have power from time to time, and whenever it deems refunding expedient, to refund any bonds by the issuance of new bonds, whether the bonds to be refunded have or have not matured, and may issue bonds partly to refund bonds then outstanding and partly for any other purpose. The refunding bonds shall be sold and the proceeds applied to the purchase or payment of the bonds to be refunded. All such bonds, whether or not of such form and character as to be negotiable instruments under the terms of chapter 303, shall be negotiable instruments within the meaning of and for all the purposes of said chapter, subject only to the provisions thereof for registration. (2) The bonds shall be authorized by resolution of the authority and shall bear such date or dates, mature at such time or times, not exceeding forty years from their respective dates, bear interest at such rate or rates, be in 1955

subject to any personal liability or accountability by reason of the issuance thereof.

**Sec. 1270d. Resolution and estimate prerequisite to issuance of bonds.** No bonds, other than notes, shall be issued under this part unless they are part of an issue authorized by a resolution of the authority which describes one or more of the bridges mentioned in section 1260d or section 1265d and sets forth, describes or otherwise determines the principal amount and maturities of, and the maximum rate or rates of interest borne or to be borne by, said bonds and all other bonds, other than notes, then outstanding, and (a) there shall have been filed with the governor an estimate, made by the authority, that the proceeds of such bonds or other funds expended or to be available therefor will be at least adequate to pay for the construction of such bridges and place the same fully in operation, and that, from and after the date of placing such bridges in operation, the revenues of the authority to be derived from the operation of the bridges to be operated by the authority will be at least adequate to meet and pay, as the same become due, all costs and expenses of operating, maintaining and repairing such bridges and all interest and debt redemption or security charges with respect to all such bonds, and (b) there have been filed with the governor certificates which collectively, in the opinion of the governor, confirm in all material respects the matters and opinions expressed in said estimate, and each of which is signed by an independent engineer or firm of engineers selected by the authority and accepted by the governor as an engineer or firm of engineers of national reputation for skill and experience in making reports or certificates of similar character, and (c) the governor shall have approved said resolution of the authority. 1955

**Sec. 1271d. Bonds to be legal investments.** Bonds issued pursuant to this part are made and declared to be (a) legal investments for savings banks and trustees unless otherwise provided in the instrument creating the trust, (b) securities in which all public officers and bodies, all insurance companies and associations and persons carrying on an insurance business, all banks, bankers, trust companies, saving banks and savings associations including savings and loan associations, building and loan associations, investment companies and persons carrying on a banking or investment business, all administrators, guardians, executors, trustees and other fiduciaries and all persons whatsoever who are or may be authorized to invest in bonds of the state, may properly and legally invest funds including capital in their control or belonging to them, and (c) securities which may be deposited with and shall be received by all public officers and bodies for any purpose for which the deposit of bonds of the state is or may be authorized. 1955

**Sec. 1656d. Authority for additional bond issue.** The treasurer is authorized and directed, subject to the approval of the Veterans' Bonus Commission, to issue bonds of this state to an amount not exceeding two million dollars, to be denominated on the face thereof "World War II Bonus Bonds of the State of Connecticut, Series III." Such bonds shall be issued at such times and in such amounts as may be determined by said commission. The full faith and credit of the state of Connecticut is pledged for the payment of the interest on said bonds as the same shall become due and the payment of the principal thereof at maturity. 1949

**Sec. 1657d. Tax exemption.** The principal and interest of such bonds shall be exempt from taxation by the state of Connecticut. 1949

**Sec. 1658d. Proceeds to be used for bonus.** The proceeds of the sale of such bonds shall be used to pay a bonus to veterans of World War II in accordance with the provisions of this part. 1949

**Sec. 1659d. Payment of expenses.** Subject to the approval of the finance advisory committee, any expense incurred in connection with the carrying out of the provisions of sections 1656d to 1667d, inclusive, shall be paid from the accrued interest and premiums or from the proceeds of the sale of said bonds and in the same manner as other obligations of the state of Connecticut. 1949

**Sec. 1660d. Form and denomination of bonds.** Said bonds shall be in such form and in such denominations as may be determined by the commission and shall be issued with coupons attached and registerable as to principal and interest or as to principal alone. They shall bear interest payable semi-annually on dates to be determined by said commission. The principal and interest of all bonds issued hereunder shall be made payable at such place or places as the state treasurer may determine. 1949

**Sec. 1661d. Facsimile signatures authorized.** Said bonds shall be signed in the name of the state by the governor, the state treasurer and the state comptroller and the coupons shall be signed by the state treasurer. The facsimile signature of said officials is authorized and such bonds may be issued notwithstanding that any of the officials signing them or whose facsimile signatures appear on the bonds or coupons shall cease to hold office at the time of such issue or at the time of the delivery of such bonds to the purchaser. 1949

**Sec. 1662d. Bids.** Said commission shall, at least ten days before the date of issue of any bonds, advertise for proposals for bids for such portion of such bonds as it shall have before that time designated to be issued at such date, such proposals to be under seal and opened in public by said commission at some time and place by it appointed. 1949

inserted at least once in one or more newspapers having a circulation in each county in the state. The *public works commissioner* shall determine the manner of submission, conditions and requirements of such bids, and the time within which the same shall be submitted, and shall, within *thirty* days after the opening of such bids, award such contract to the lowest qualified responsible bidder. The *public works commissioner*, with the approval of the authority having the supervision of state employees or the custody of inmates of state institutions, without the necessity of bids, may employ such employees or inmates and purchase or furnish the necessary materials for the construction, erection, alteration, repair or enlargement of any such state building or premises occupied by any state officer, department, institution, board, commission or council of the state government.

**Sec. 81c. State revenue accounting.** Each state department, institution, board, commission or other state agency and each official and employee thereof, receiving any money or revenue for the state, shall, within twenty-four hours of its receipt, account for and, if the total of the sums received amounts to one hundred dollars or more, pay the same to the state treasurer or deposit the same in the name of the state in such depositories as shall be designated by the treasurer under such regulations as the treasurer may prescribe. Total daily receipts of less than one hundred dollars may be held until the total receipts to date amount to one hundred dollars, but not for a period of more than seven calendar days. The treasurer is authorized to make exceptions to the limitations herein prescribed upon written application from the head of any state department, institution, board, commission or other state agency stating that compliance would be impracticable and giving the reasons therefor. The treasurer shall make a written statement of any such exception and shall file copies thereof with the comptroller and the auditors of public accounts. The comptroller may draw his order upon the treasurer for a petty cash fund for any budgeted agency. \* \* \* Expenditures from the petty cash fund shall be subject to such regulations as the comptroller may prescribe. S. 273  
1953

**Sec. 82c. State bond commission. Issuance of state bonds.** (a) 1953 There is established the state bond commission, which shall consist of the governor, the treasurer, the comptroller, the attorney general, the commissioner of finance and control and the public works commissioner. The members of said commission shall serve without compensation. (b) All bonds of this state, authorized by the provisions of any general statute or special act taking effect on or after July 1, 1953, shall be issued by the treasurer at such times and in such amounts as said commission may deem necessary to meet the requirements of such statute or special act. (c) The principal and interest of such bonds shall be exempt from taxation by the state of Connecticut. (d) The proceeds of the sale of such bonds shall be used for the purposes specified in such general statute or special act, pro-

## SPECIAL ACT NO. 421

## AN ACT CONCERNING VOCATIONAL SCHOOL BUILDING CONSTRUCTION BONDS.

*Be it enacted by the Senate and House of Representatives in General Assembly convened:*

SECTION 1. Section 1 of number 468 of the special acts of 1951 is amended to read as follows: The treasurer is directed, subject to the approval of a committee consisting of the governor, the comptroller, the public works commissioner and the commissioner of finance and control, to issue bonds of the state, including bonds heretofore issued under special act number 8 of the special session of June, 1949, as amended by special act number 5 of the special session of November, 1949, and number 468 of the special acts of 1951, to an amount not exceeding in the aggregate eleven million four hundred sixteen thousand dollars. Such bonds shall be issued at such times and in such amounts as may be determined by said committee. The full faith and credit of the state of Connecticut is pledged for the payment of the principal of and the interest on the bonds issued under the provisions of this act.

SEC. 2. Section 3 of said 1951 act is amended to read as follows: The proceeds of the sale of such bonds shall be used under the direction of said committee to construct and equip a vocational school building to be located in or near New Haven, to serve the New Haven area and to cost, including the cost of a site, not more than two million one hundred sixty-three thousand dollars; a vocational school building in the city of Waterbury, on land to be provided by the city of Waterbury, to serve the Waterbury area and to cost not more than one million eight hundred seventy-eight thousand dollars, not more than eighty-three thousand dollars of which shall be for the purpose of building and equipping a cafeteria; a vocational school building in the town of Danbury, on land to be provided by the town of Danbury, to serve the Danbury area and to cost not more than one million seventy thousand dol-

## SPECIAL ACT NO. 420

AN ACT AUTHORIZING THE STATE TO ISSUE BONDS  
FOR THE CONSTRUCTION OF EDUCATIONAL  
FACILITIES AT STATE TEACHERS COLLEGES.

*Be it enacted by the Senate and House of Representatives in  
General Assembly convened:*

SECTION 1. Section 1 of number 551 of the special acts of 1951 is amended to read as follows: The treasurer is directed, subject to the approval of a committee consisting of the governor, the comptroller, the public works commissioner and the commissioner of finance and control, to issue bonds of the state, including bonds heretofore issued under special act number 10 of the special session of June, 1949, as amended by special act number 6 of the special session of November, 1949, and number 551 of the special acts of 1951, to an amount not exceeding six million four hundred forty thousand dollars. Such bonds shall be issued at such times and in such amounts as may be determined by said committee. The full faith and credit of the state of Connecticut is pledged for the payment of the principal of and the interest on the bonds issued under the provisions of this act.

SEC. 2. Section 3 of said 1951 act is amended to read as follows: The proceeds of the sale of such bonds shall be used to construct and equip, on land owned by the state, educational facilities for the training of elementary school teachers only: At the state teachers college in New Haven, to cost not more than three million one hundred thousand dollars, not more than eighty thousand dollars of which shall be used for developing the grounds and athletic fields; at the Connecticut State Teachers College at New Britain, to cost not more than one million six hundred thousand dollars, not more than six hundred thousand dollars of which shall be used for the purpose of completing the third floor and adding the front section

## SPECIAL ACT NO. 415

AN ACT AUTHORIZING THE STATE TO ISSUE STATE BONDS TO REPLACE TEMPORARY CLASSROOMS AND LABORATORY BUILDINGS AND TO PROVIDE MINIMUM PLANT NEEDS AT THE UNIVERSITY OF CONNECTICUT.

*Be it enacted by the Senate and House of Representatives in General Assembly convened:*

SECTION 1. The treasurer is directed, subject to the approval of the state bond commission and in accordance with number 166 of the public acts of 1953, to issue bonds of the state in an amount not exceeding two million two hundred eighty thousand dollars. The full faith and credit of the state of Connecticut is pledged for the payment of the principal of and the interest on such bonds.

SEC. 2. The proceeds of the sale of such bonds shall be used to replace temporary laboratory and classroom buildings and to provide minimum plant needs at The University of Connecticut, as follows: (1) Science building for all physical sciences, two million one hundred thousand dollars; (2) water storage and replacement of force water main, one hundred eighty thousand dollars.

SEC. 3. Such bonds shall not be sold at less than par and shall be issued in serial form, maturing in such substantially equal annual instalments, beginning one year from the date of issue, that the whole amount thereof shall be paid within twenty years from the date of issue.

award that shall be due said local municipality hereunder to the auditor of accounts, who shall thereupon issue his warrant for the payment thereof.

**Sec. 3. Award, completed construction.** Each incorporated school district or town school district which since July 1, 1947, has completed an approved new school plant, or has made extensive additions or major alterations in its old or existing school plant, which additions or alterations have been approved by the state board of education and which otherwise would not come under the provisions of this act, shall be entitled to and be awarded aid and assistance under this act on the basis of twenty percent of the following fractions of the cost of construction: twenty-twentieths for projects completed or partially completed in 1953; nineteen-twentieths for projects completed in 1952; eighteen-twentieths for projects completed in 1951; seventeen-twentieths for projects completed in 1950; sixteen-twentieths for projects completed in 1949; fifteen-twentieths for projects completed in 1948; and fourteen-twentieths for projects completed in 1947. For the purposes of such award, the cost of construction shall not include any amounts derived from federal or private sources. Upon application by such school district the state board of education shall audit the cost of said plant, additions or alterations and shall make its award thereon and shall certify such award to the auditor of accounts who shall thereupon issue his warrants for the payment thereof. For this purpose there is hereby appropriated from the unappropriated surplus the sum of \$500,000.00 plus such additional sums as may be necessary from the bond issue authorized by section 1 of this act.

**Sec. 4. Appeal.** Any municipal corporation aggrieved by an order, allocation or award of the state board of education may, within thirty days, appeal therefrom to the court of chancery in the county in which the project is located.

**Sec. 5. Bond issue.** The state treasurer with the approval of the governor shall, as hereinafter provided, prepare and issue on behalf of the state, negotiable bonds up to, but not in excess of \$7,300,000.00 or so much thereof as shall be necessary in their judgment to defray the expenses incurred under this act.

**Sec. 6. Same; denomination; how issued.** The bonds issued pursuant to this act shall be designated as the Vermont school building bonds; shall be issued in coupon form payable to the bearer in denominations not less than \$1,000.00 each; shall be payable serially in substantially equal amounts annually the first of such annual payments to be made not later than five years after the date of such bonds and the last of said payments to be made not later than twenty years after said date. The principal and interest of such bonds shall be payable in lawful money of the United States, and for such payments the full faith and credit of the state is hereby pledged. Such bonds shall be signed by the

Each Probate Judge, Sheriff, and the Clerk and Register of the Circuit Court is required by law to preserve this slip or pamphlet in a book kept in his office until the Act is published in permanent form.

## ALABAMA LAW

(Special Session, 1955)

Act No. 43

H. 3—Fite, Oden, Law, Johnson (Elmore), Brewer, Dawkins, Stokes, Edwards (Escambia), Ferrell, Murphy, Simon, Brasell, Cornett, Dement, Stembridge, Lee (Lawrence), Broadfoot, Hawkins, Davis, Selman, Shumate, Branyon, Lee (Barbour), McNider, Brown (Lamar), Gregory, Taylor, Adams, Kelly, Ramey, Killough, Cox, Huddleston, Bradford, Grouby, Johnson (Tallapoosa), Gist, Love, Steagall, Brooks, Hare, Bassett, Burkhalter, Speaks, Tyson, Gilchrist.

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FEB 18 1957

ALASKA LEGISLATIVE COUNCIL  
JUNEAU, ALASKA

### AN ACT

To authorize the Director of Finance, the Highway Director, the Attorney General, the State Treasurer and the Executive Secretary to the Governor to become a corporation; to prescribe the powers of such corporation, including the power to construct public roads and bridges in the state and to finance such construction by the issuance of its bonds; to provide that such bonds and the income therefrom shall be exempt from taxation, and that such bonds may be used to secure deposits of funds of the state and its instrumentalities and agencies and for investment of trust funds, and shall not create an obligation or debt of the state; to provide that all bonds issued by the corporation may thereafter be refunded by the issuance of refunding bonds; to provide for the disposition of the proceeds of the sale of the bonds of such corporation; to make appropriation and pledge of funds necessary to pay the principal of and interest on bonds of such corporation; to authorize such corporation to pledge such funds for payment of the principal of and interest on its bonds; to provide that such principal and interest shall be payable solely from such funds, but that said bonds will nevertheless constitute negotiable instruments; to provide that the State Treasurer shall be custodian of funds of said corporation; to confer on said corporation the power of eminent domain; and to provide for the dissolution of such corporation.

*Be It Enacted by the Legislature of Alabama:*

Each Probate Judge, Sheriff, and the Clerk and Register of the Circuit Court is required by law to preserve this slip or pamphlet in a book kept in his office until the Act is published in permanent form.

## ALABAMA LAW

(Regular Session, 1953)

S. 290—Andrews, Whatley, and Reneau

### AN ACT

To propose and to provide for the submission of an amendment to the Constitution of Alabama, pertaining to bonds and other securities heretofore or hereafter issued by certain public corporations.

*Be It Enacted by the Legislature of Alabama:*

Section 1. The following amendment to the Constitution of Alabama is hereby proposed: "Each public corporation heretofore or hereafter organized or created in this state pursuant to authorization or determination by any municipality or municipalities, or county or counties, or the governing body of any one or more thereof, shall for the purposes of Sections 222, 224, and 225 of this Constitution be deemed to be a separate entity from such municipality or municipalities, or county or counties. Bonds and other securities heretofore or hereafter issued by any public corporation so organized shall not be deemed to constitute bonds or indebtedness within the meaning of said sections even though property, whether or not capable of producing income, may have been transferred to such public corporation by any one or more of such municipalities or counties either with or without the payment of pecuniary or other consideration."

Section 2. An election upon the proposed amendment is ordered to be held on November 2, 1954. At said election the proposed amendment shall be submitted to the qualified electors of the State of Alabama, and on the official ballot provided for such election there shall be printed the following: "Shall the following be adopted as an amendment to the Constitution of Alabama?", after which there shall be set forth verbatim the amendment proposed in Section 1 of this Act, after which there shall be printed the word "yes" and immediately under that word there shall be printed the word "no". Space shall be provided on each ballot for the elector to indicate his choice by a cross mark opposite the word expressing his desire.

Section 3. Notice of the election on the proposed amendment shall be given by proclamation of the Governor published in each county in the state for four successive weeks next preceding the day herein appointed for the election, such publication to be made once a week for said four successive weeks in a newspaper

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JUNEAU, ALASKA

Each Probate Judge, Sheriff, and the Clerk and Register of the Circuit Court, required by law to preserve this slip or pamphlet in a book kept in his office until the Act is published in permanent form.

## ALABAMA LAW

(Regular Session, 1951)

Act No. 82

S. 237—Phillips, Pinson, Whatley, Hollis, Todd, Byars, Jones, Eddins, Norrell, Boutwell, Clayton, Quarles, Smith, Fant, High, Benson, Skidmore, Sollie and Locke (Choctaw).

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FEB 18 1957

ALASKA LEGISLATIVE COUNCIL  
ALASKA

AN ACT

To propose and provide for the submission of an amendment to the Constitution of Alabama authorizing the issuance of not exceeding \$25,000,000 principal amount of general obligation bonds of the State of Alabama additionally secured by pledge of a portion of the gasoline excise tax of the state, the proceeds of which bonds shall be used only for supplying the state's share of the cost of acquiring, constructing, or improving public roads, highways, and bridges in the state in conjunction with the United States, and toward the cost of which funds have heretofore been or may hereafter be allocated to the state under the provisions of any law of the United States now in effect or hereafter enacted.

*Be It Enacted by the Legislature of Alabama:*

Section 1. The following amendment to the Constitution of Alabama is hereby proposed:

"The state is authorized to appropriate funds, and to sell and issue interest bearing state bonds, in addition to those heretofore authorized and sold, in an aggregate principal amount not exceeding \$25,000,000 for the purpose of aiding in the acquisition, construction, and improvement of public roads, highways, and bridges in the state; provided, that the proceeds derived from the sale of the bonds issued under the provisions of this amendment may be used only for supplying the state's share of the cost of acquiring, constructing, and improving public roads, highways, and bridges in the state in conjunction with the United States and toward the cost of which funds have heretofore been or may hereafter be allocated to the state under the provisions of any law of the United States now in effect or hereafter enacted. Bonds sold and issued under the provisions of this amendment may be issued at such time or times and in such denominations, numbers, and series, and shall mature at such time or times, and shall have such terms and conditions, as may be provided by law. Said bonds shall bear interest at a rate or rates not greater than three per centum (3%) per annum, payable semi-annually,

WOOD, KING & DAWSON  
ATTORNEYS AND COUNSELLORS AT LAW

TELEPHONE HANOVER 2-0450

DAVID M. WOOD  
GEORGE G. KING  
JOHN B. DAWSON

HAROLD H. HAHN  
LORENS F. LOGAN  
RUSSELL MCINNES

48 WALL STREET  
NEW YORK 5, N. Y.

January 28, 1957.

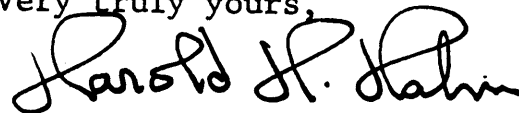
Hon. Henry J. Camarot,  
Executive Director,  
Alaska Legislative Council,  
Box 1349,  
Juneau, Alaska.

Attention: Mr. Lynn Roberts,  
Research Analyst.

Dear Sir:

Since I have been advised that the functions of the office of Auditor of the Territory have been assumed by the Director of Finance, the draft statutes which I forwarded to you with my letter of January 10 should be modified by substituting the title Director of Finance for the title Auditor wherever it appears.

Very truly yours,



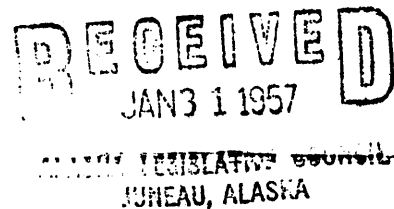
D.

CC To: Hon. Richard Greuel, Chairman,  
Legislative Council, Territorial Legislature,  
321 Brandt Street,  
Fairbanks, Alaska.

Webb Trimble, Esq.,  
1632 Glacier Avenue,  
Juneau, Alaska.

Hon. Ralph J. Rivers,  
527 Fourth Avenue, Box 1951,  
Fairbanks, Alaska.

J. Basil Ramsey, Esq.,  
Wainwright & Ramsay, Inc.,  
70 Pine Street,  
New York 5, N. Y.



## TERRITORY OF HAWAII

### Form of Government

The Territory of Hawaii has the general form and structure of government as the other states of the United States, except that the President appoints, by and with the advice and consent of the Senate of the United States, the Territorial Governor, Secretary, Justices of the Supreme Court and Judges of the Circuit Courts. The Governor is the chief executive of the Territory, and is appointed for terms of four years. The Governor appoints his cabinet, by and with the advice and consent of the Territorial Senate, for terms of four years. The Territory of Hawaii has no electoral vote, and thus no vote in the selection of the President and Vice President. The Territory is represented in the United States Congress by a Delegate, but he has no vote.

The Territorial Legislature consists of a Senate of fifteen members, elected by popular vote for terms of four years, and a House of Representatives of thirty members, elected by popular vote for terms of two years. The Legislature enacts the laws for the government of the Territory, but certain actions are subject to the approval of Congress and the President. The Governor has the usual power of veto, but his veto may be over-ridden by two-thirds vote of both houses of the Legislature.

The Territory of Hawaii is divided into four counties, each with a board of supervisors headed by an executive officer, all elected for terms of two years.

### Tax System

The tax revenues of the Territory of Hawaii, in effect as of July 1, 1955, are derived from the following sources:

- (a) Real property tax--On assessments on land at a fair and reasonable value, and on buildings at replacement cost less depreciation; rate determined on dollar ceilings and varies within the four taxation divisions.
- (b) Net income tax--On entire net income from all property owned, on every trade or business, and on compensation paid for personal services performed within the Territory; rate of 10% for corporations, graduated 3% to 6% for individuals.
- (c) Bank excise tax--On net worth of banks as enterprise for profit; in lieu of all other taxes; rate to produce \$175,000 annually.
- (d) Compensation and dividend tax--On gross compensation paid for personal services performed within the Territory, and on dividends received from local and foreign corporations; rate of 2%.
- (e) Public utility tax--On gross income from public utility business; in lieu of general excise tax and ad valorem real property taxes; rate of 5% if ratio of net to gross income is 15% or less, and for each 1% increase in ratio, a rate increase of 1/4 of 1%.
- (f) General excise tax--On gross proceeds of sales or gross income; rate of 1% on wholesaling, 1 1/2% on producing and manufacturing, 2 1/2% on sugar producers and canneries, 2 1/2% on all other businesses; also \$1 annual license fee.
- (g) Consumption tax--On the value of imported tangible personal property, if purchase is not subject to general excise tax or compensating tax; rate of 2 1/2% on fair and reasonable cash value of the property.
- (h) Compensating tax--On certain purchases made from unlicensed sellers through representatives or agents; rate of 1%.
- (i) Liquor tax--On the sale or use; rate of 12% of the wholesale price; also \$1 annual license fee.
- (j) Tobacco tax--On the sale or use; rate of 15% of wholesale prices on products used; also \$1 annual license fee.