

Introduced: 3/22/71
Referred: Commerce

1 IN THE HOUSE

BY THE COMMERCE COMMITTEE

2 HOUSE RESOLUTION NO. 7

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - FIRST SESSION

5 Relating to the Alaska banking system.

6 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES:

7 WHEREAS the viability of the Alaska financial system is of paramount
8 importance to the economic well-being of the state; and

9 WHEREAS the state's financial system is composed of 16 institutions
10 holding total assets of \$789 million and operating 84 offices; and

11 WHEREAS federally-chartered institutions hold \$566 million of the
12 total assets and operate 69 of the total offices; and

13 WHEREAS federally-chartered institutions are organized and operated
14 according to federal law, policy, and supervision; and

15 WHEREAS it is the privilege and responsibility of the Alaska Legisla-
16 ture to shape and protect the state-chartered financial system ensuring that
17 local socio-economic needs are served; and

18 WHEREAS the Comptroller of the Currency has allowed larger banks to
19 preempt competition by establishing branches in certain areas prematurely,
20 failed to observe branching criteria provided in state law, failed to require
21 appropriate disclosure by a national bank merging with a state bank, and
22 failed to cooperate with the Commissioner of Commerce and the Banking Director
23 in promoting and maintaining a strong dual banking system vital to serving
24 and protecting the public interest; and

25 WHEREAS this legislative body considers the protection of the state-
26 chartered financial system to be an urgent matter;

27 BE IT RESOLVED that the Alaska State House of Representatives respect-
28 fully requests the Governor, the Commissioner of Commerce, and the Attorney
29 General to consider as a priority the preservation and advancement of the

1 state-chartered financial system; and requests the Comptroller of the
2 Currency and other federal authorities to respect the rights of the state
in developing and regulating its financial system.

4 COPIES of this Resolution shall be sent to the Honorable John M.
5 Mitchell, Attorney General of the United States; the Honorable William B.
6 Camp, Comptroller of the Currency; the Honorable Hamer H. Budge, Chairman,
7 Securities and Exchange Commission; and to the Honorable Ted Stevens and
8 the Honorable Mike Gravel, U. S. Senators, and the Honorable Nick Begich,
9 U. S. Representative, members of the Alaska delegation in Congress.

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