

Original sponsor: The Commerce Committee

Offered: 4/13/71  
Referred: Rules

1 IN THE HOUSE BY THE COMMERCE COMMITTEE  
2 CS FOR 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 the federally-chartered institutions within the state are  
12 organized and operated according to federal law, policy, and supervision;  
13 and

14 WHEREAS it is the responsibility of the Alaska Legislature to shape  
15 and protect the state-chartered banking system, ensuring that local socio-  
16 economic needs are served; and

17 WHEREAS the Comptroller of the Currency has allowed the establishment  
18 of branches in certain areas prematurely, failed to observe branching  
19 criteria provided in state law, failed to follow established merging pro-  
20 cedures, and failed to give full consideration of recommendations of the  
21 Commissioner of Commerce and the Banking Director in promoting and maintain-  
22 ing a strong dual banking system vital to serving and protecting the public  
23 interest; and

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

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

1 Currency and other federal authorities to respect the rights and established  
2 procedures of the state in developing and regulating its financial system.

3 COPIES of this Resolution shall be sent to the Honorable Richard M.  
4 Nixon, President of the United States; the Honorable John M. Mitchell,  
5 Attorney General of the United States; the Honorable William B. Camp,  
6 Comptroller of the Currency; the Honorable Hamer H. Budge, Chairman,  
7 Securities and Exchange Commission; the Honorable Frank Willie, Chairman,  
8 Federal Deposit Insurance Corporation; the Honorable Arthur F. Burns, Chair-  
9 man, Board of Governors, Federal Reserve System; and to the Honorable Ted  
10 Stevens and the Honorable Mike Gravel, U. S. Senators, and the Honorable  
11 Nick Begich, U. S. Representative, members of the Alaska delegation in  
12 Congress.

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