

Introduced: 2/11/74
Referred: Commerce

1 IN THE HOUSE

BY THE COMMERCE COMMITTEE

2 HOUSE CONCURRENT RESOLUTION NO. 42

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - SECOND SESSION

5 Relating to the application of the
6 Canadian Imperial Bank of Commerce.

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

8 WHEREAS Alaska is capital-starved and the Canadian Imperial Bank of
9 Commerce has expressed its willingness to import capital into the state; and

10 WHEREAS the ratio of loans to net deposits of some banks in the state
11 is greater than one to one; and

12 WHEREAS existing banks cannot meet existing demand for loanable funds;
13 and

14 WHEREAS a major activity of the Canadian Imperial Bank of Commerce will
15 be to provide an Anchorage branch to serve Alaska and international opera-
16 tions; and

17 WHEREAS the Canadian Imperial Bank of Commerce total asset structure
18 of \$16 billion will substantially expand in-state credit availability; and

19 WHEREAS the Canadian Imperial Bank of Commerce will additionally provide
20 effectively unlimited overlines to existing banks; and

21 WHEREAS the size of the banking system in Alaska is insufficient to
22 meet the borrowing needs of business during pipeline construction; and

23 WHEREAS the business ethics of the Canadian Imperial Bank of Commerce
24 are highly respected in Washington, Oregon, and California where branches
25 are presently operated; and

26 WHEREAS the intent of the Alaska foreign bank statute is to allow the
27 entry of a foreign bank for operation in the state;

28 BE IT RESOLVED by the Alaska State Legislature that the Governor is
29 respectfully requested to direct the Division of Banking, Securities, Small

1 Loans and Corporations within the Department of Commerce to approve the
2 application of the Canadian Imperial Bank of Commerce to establish a branch
3 in Alaska at the earliest possible time.

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