

Introduced: 4/15/74
Referred: Commerce

1 IN THE HOUSE

BY THE COMMERCE COMMITTEE

2 HOUSE CONCURRENT RESOLUTION NO. 106

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - SECOND SESSION

5 Relating to foreign banking activity

6 in the State of Alaska.

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

8 WHEREAS the Department of Commerce has determined that the Alaska Banking
9 Code does not afford the department adequate tools for the regulation of
10 foreign banks in the state; and

11 WHEREAS Alaska is a capital-starved area; and

12 WHEREAS banks operating outside their home country generally have
13 difficulty establishing a large deposit base in the host country and therefore
14 generally rely to a considerable degree on funds supplied from their home
15 office; and

16 WHEREAS banks operating outside their home country use a large share of
17 their resources to make commercial and industrial loans; and

18 WHEREAS banks operating outside their home country stimulate inter-
19 national commerce; and

20 WHEREAS Alaska has the geographic and economic potential as a center for
21 international trade; and

22 WHEREAS foreign banking interests in the "Lower 48" have stimulated
23 competition in banking and financial markets there; and

24 WHEREAS the Board of Governors of the Federal Reserve System has
25 recognized the growing importance of foreign banking in the United States and
26 has urged federal as well as state action to encourage the entry of foreign
27 banks into the United States with competitive equity between domestic and
28 foreign banking institutions;

29 BE IT RESOLVED by the Alaska State Legislature that an interim committee

1 be established to conduct a study with the objective of determining the
2 potential benefits and costs to the state if foreign banking institutions
3 were invited into Alaska; and be it

4 FURTHER RESOLVED that the committee submit its report containing its
5 findings and recommendations to the Ninth Legislature - First Session.

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