



Alaska State Legislature

1971

Source:

CSHR 7

HOUSE RESOLUTION NO. 7

Relating to the Alaska banking system.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES:

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

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

WHEREAS the federally-chartered institutions within the state are organized and operated according to federal law, policy, and supervision; and

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

WHEREAS the Comptroller of the Currency has allowed the establishment of branches in certain areas prematurely, failed to observe branching criteria provided in state law, failed to follow established merging procedures, and failed to give full consideration of recommendations of the Commissioner of Commerce and the Banking Director in promoting and maintaining a strong dual banking system vital to serving and protecting the public interest; and

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

BE IT RESOLVED that the Alaska State House of Representatives respectfully requests the Governor, the Commissioner of Commerce, and the Attorney General to consider as a priority the preservation and advancement of the state-chartered financial system; and requests the Comptroller of the Currency and other federal authorities to respect the rights and established procedures of the state in developing and regulating its financial system.

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