

JOINT RESOLUTIONS

NO. 1.

Joint Resolution of the General Assembly of the State of Maryland concerning the present banking and currency situation.

WHEREAS, The General Assembly of Maryland is in the process of enacting Legislation to establish a State corporation authorized to issue a circulating medium for the banks of Maryland based upon the sound assets of the State banks; and

WHEREAS, The General Assembly of Maryland believes that all the sound investments of any bank should be included in its proper assets, even though such investments are not considered liquid under the requirements of the Federal Reserve System of rediscount banks;

NOW, THEREFORE, BE IT RESOLVED, That it is the sense of the General Assembly of Maryland that the fundamental principle of improving the sound assets of any bank as the basis of securing the issuance of additional currency or circulating medium to replace that which has disappeared from circulation through hoarding or otherwise should be applied in the issuance of any additional or emergency currency that may be made available by the Treasury and the Congress of the United States to relieve the existing National currency shortage; and

BE IT FURTHER RESOLVED, That the General Assembly of Maryland is of the opinion that the beneficial results that will flow from the issuance of such additional currency, or such medium of circulation, as may be authorized, will be in direct proportion to the equality of treatment that is accorded to all of the banks of Maryland, both State and National, and further that any delay in accepting such security and distributing such currency or circulating medium, or any delay in appraising such bank assets and furnishing such additional currency to State banks, will prove of great harm to any and all such banks; and