

No. R-225. Joint resolution recognizing the commitment to quality service of Vermont's locally owned banks.

(J.R.H.10)

Offered by: Committee on Commerce and Economic Development

Whereas, the nation's banking system has weathered much criticism and scorn in recent months, and

Whereas, many of the largest financial institutions in the United States have sustained major losses that are being compared to the setbacks that the banking industry suffered during the Great Depression, and

Whereas, a large percentage of the difficulties that many large interstate banks and investment banks not doing business in Vermont are encountering can be traced to extremely hasty business decisions that were based on quick profits and not on prudent decision-making focused on long-term institutional growth and stability, and

Whereas, the map of America's banks may well be altered before the current crisis is over, and

Whereas, despite the problems facing the banking industry, the locally owned banks in Vermont have continued to be a bright spot in an otherwise gloomy financial picture, and

Whereas, Vermont's locally owned banks reacted cautiously to proposed new credit and lending policies that larger banks, not doing business in Vermont, were implementing, but instead relied on sound business judgment, and

Whereas, had the nation's major lenders followed the fiscal sensibility of Vermont's locally owned banks, the United States might not have reached the economic level of distress in which it is presently entangled, and

Whereas, each of Vermont's locally owned banks deserves commendation for its prudent business practices despite the enticements through the banking industry to eschew fundamental common sense, now therefore be it

Resolved by the Senate and House of Representatives:

That the General Assembly recognizes the commitment to quality service of Vermont's locally owned banks, including Brattleboro Savings and Loan Association, Community National Bank, First National Bank of Orwell, Merchants Bank, National Bank of Middlebury, Northfield Savings Bank, Passumpsic Savings Bank, People's Trust Company, Randolph National Bank, The Bank of Bennington, Union Bank, and Wells River Savings Bank, and be it further

Resolved: That the Secretary of State be directed to send a copy of this resolution to each of the banks listed in this resolution.