
HOUSE JOINT MEMORIAL 4022

State of Washington

53rd Legislature

1993 Regular Session

By Representative Zellinsky

Read first time 03/10/93. Referred to Committee on Financial Institutions & Insurance.

1 TO THE HONORABLE BILL CLINTON, PRESIDENT OF THE UNITED STATES, AND
2 TO THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE OF
3 REPRESENTATIVES, AND TO THE SENATE AND HOUSE OF REPRESENTATIVES OF THE
4 UNITED STATES, IN CONGRESS ASSEMBLED:

5 We, your Memorialists, the Senate and House of Representatives of
6 the State of Washington, in legislative session assembled, respectfully
7 represent and petition as follows:

8 WHEREAS, Washington banks have a commitment to meet the financial
9 needs of their communities; and

10 WHEREAS, Washington's economy has suffered greatly in the past two
11 years; and

12 WHEREAS, Washington banks must remain healthy and profitable in
13 order to participate in the state's economic recovery; and

14 WHEREAS, Washington's small businesses need bank credit to assist
15 in the state's economic recovery; and

16 WHEREAS, Congress and federal regulators have reacted to the
17 savings and loan crisis by enacting onerous laws and regulations; and

18 WHEREAS, These new regulations and laws, specifically the financial
19 institutions reform, recovery, and enforcement act of 1989 and the
20 federal deposit insurance corporation improvement act of 1991, mandate

1 that banks apply many more restrictive guidelines in their management
2 and lending practices; and

3 WHEREAS, Compliance with these new restrictive guidelines will cost
4 Washington banks and their customers a great deal of money; and

5 WHEREAS, Those funds could be better utilized by meeting the credit
6 needs of Washington businesses;

7 NOW, THEREFORE, Your Memorialists respectfully pray that Congress
8 examine federal laws and regulations which relate to the regulatory and
9 paperwork burden of commercial banks and repeal those laws and
10 regulations which are unfairly restrictive and burdensome. President
11 Clinton is urged to issue an executive order to alleviate the
12 unnecessary burdens and restrictions of these laws and regulations.

13 BE IT RESOLVED, That copies of this Memorial be immediately
14 transmitted to the Honorable Bill Clinton, President of the United
15 States, the President of the United States Senate, the Speaker of the
16 House of Representatives, and each member of Congress from the State of
17 Washington.

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