

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 649

Approved December 9, 1976

WHEREAS, recently, a State Chartered Bank in Rhode Island was placed into receivership by the State Director of Business Regulations causing the Bank's Depositors much chagrin, by the closing of the Bank for ordinary business and that the depositor's will loose a percentage of their deposits, and

WHEREAS, that Bank has no deposit insurance, either Federal or State, that would have insured the depositor's interest up to the total amount of Forty (\$40.00) Dollars, in each instance, and

WHEREAS, the sponsor of this Resolution is of the opinion that Deposit Insurance Protection should be a mandatory requirement for all existing Banks and future Banks in the State of Rhode Island, whether by Charter of the United States Government or by the State of Rhode Island,

NOW, THEREFORE, BE IT RESOLVED, that the proposal of the Director of the State Department of Business Regulations for Mandatory Coverage of Personal Bank Deposits for existing and future State Chartered Banks, is hereby unequivocally endorsed.

IN CITY COUNCIL
DEC 2 1976
READ AND PASSED

Robert J. Dayton
PRES.
Wm. Vincent Caspary
CLERK

APPROVED
Wm. Vincent Caspary
MAYOR

DEC 9 1976

December 13, 1976

Department of Business Regulations
Director Robert E. Liquori
169 Weybosset Street
Providence, Rhode Island 02903

Dear Robert,

I submit the enclosure being a resolution of the City Council No. 649, approved December 9, 1976 relative to your proposal for insurance of personal bank deposits.

The subject resolution was sponsored by Councilman Louis R. Stravato.

Sincerely yours,

Vincent Vespia,
City Clerk of Providence.

VV7jma