

purposes. This bill involves no substantial loss of revenue to the State and might well merit consideration but for the very substantial tax loss which can indirectly ensue from its approval.

We obtain substantial revenue from a shares tax on national banks imposed pursuant to consent of the United States Congress. The Attorney General in this connection advises as follows:

“In giving its consent, Congress has specifically provided that if a State elects to impose a tax on the shares of a national bank, . . . the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national banks. We are advised that many national banks in the State make loans to farmers for agricultural purposes, and hence a domestic finance corporation making similar loans would seem to be in competition with the national banks. Under the language employed by Congress, it may well be that if the exemption contained in Senate Bill No. 269 meets with your approval and hence becomes effective, the State will forfeit its right to tax the shares of national banks, at least to the extent that such national banks are in the field of making loans for agricultural purposes.”

Obviously, the serious possibility of loss of revenue from the shares tax on national banks as indicated by the Attorney General, compels me to withhold my approval from this bill.

Respectfully,

(s) THEODORE R. MCKELDIN,

Governor

TRMcK:mg

Senate Bill No. 275—Removed Causes

AN ACT to repeal Section 111 of Article 75 of the Annotated Code of Maryland (1951 Edition), title “Pleading, Practice and Process at Law”, sub-title “Removal of Causes”, and to repeal and re-enact, with amendments, Sections 112, 117, 118 and 119 of said Article and sub-title, to provide for the transmission of the original papers in removed causes, rather than transcripts thereof.

May 9, 1955

Honorable Louis L. Goldstein
President of the Senate
State House
Annapolis, Maryland

Dear Mr. President:

The Honorable John B. Gray, Jr., Chairman of the Standing Committee on Rules of the Court of Appeals of Maryland, has very kindly written me in connection with Senate Bill 275, relating to transmission of original papers, instead of reproductions, in removed causes. Judge Gray advises that, effective April 1, 1955, the Court of Appeals has adopted a rule covering the general subject matter of the bill. Since the phraseology of the Rule of Court and of the Act are not