

MAINE STATE LEGISLATURE

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DECEMBER SPECIAL SESSION

E I G H T Y - S I X T H L E G I S L A T U R E

Legislative Document

No. 130

H. P. 100

House of Representatives, Dec. 8, 1933.

Referred to Committee on Judiciary and 500 copies ordered printed.
Sent up for concurrence.

HARVEY R. PEASE, Clerk.

Presented by Mr. Young of York.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND
THIRTY-THREE

AN ACT Enlarging the Powers of Receivers of Banks and Trust Companies.

Emergency Preamble. Whereas, chapter 93 of the public laws of 1933 gave necessary rights and powers to conservators of banks and trust companies, but did not give the same rights and powers to receivers; and

Whereas, receivers have been appointed for many such companies; and

Whereas, without the same rights and powers that conservators now have, they are not able to properly protect the depositors and release credit and cash; and

Whereas, it is necessary that all the cash and credit possible be available to aid in restoring business; and

Whereas, in the judgment of the legislature these facts create an emergency within the meaning of section 16 of Article XXXI of the constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety, now, therefore

Be it enacted by the People of the State of Maine, as follows:

Receivers of banks, etc., to have powers of conservators. Receivers of banks and trust companies heretofore or hereafter appointed shall have all the rights and powers given to conservators by the provisions of chapter 93 of the public laws of 1933.

Emergency Clause. In view of the emergency created as recited in the preamble this act shall take effect when approved.