

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. 8

S. P. 2

In Senate, Dec. 4, 1933.

Referred to Committee on Banks and Banking, 500 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Viles of Kennebec.

S T A T E O F M A I N E

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

AN ACT to amend the Law relating to Savings Banks Investments.

Emergency Preamble. Whereas, Congress passed an Act, approved June 13, 1933, entitled Home Owners' Loan Act of 1933, for the purpose of providing emergency relief with respect to home mortgage indebtedness, to refinance home mortgages, and to extend relief to the owners of homes who are unable to amortize their debt elsewhere; and,

Whereas, savings banks and institutions for savings in this state have no authority under the existing laws to invest in the bonds of the Home Owners' Loan Corporation created under authority of said Home Owners' Loan Act of 1933, and,

Whereas, the absence of statutory provision expressly authorizing savings banks and institutions for savings to invest in said bonds is detrimental to the operation of the Home Owners' Loan Corporation in the state in its endeavor to save homes; and

Whereas, in the judgment of the Legislature, these facts create an emergency under 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:

R. S., c. 57, § 27, amended. Section 27 of chapter 57 of the revised statutes is hereby amended by adding thereto a new paragraph to read as follows:

'XXII. Home Owners' Loan Corporation Bonds. In the bonds or other interest-bearing obligations of the Home Owners' Loan Corporation organized under an Act of Congress entitled Home Owners' Loan Act of 1933, and approved on June 13, 1933.'

Emergency Clause. In view of the emergency as set forth in the above preamble, this act shall take effect when approved.