
By Mr. Carroll of Revere, petition of Thomas F. Carroll that the Treasurer and Receiver General be authorized to borrow money for the purpose of loaning the same to cities and towns during the continuance of the present economic emergency. Ways and Means (Joint).

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Thirty-Three.

An Act to authorize the Commonwealth to borrow Money for the Purpose of Loaning the Same to the Cities and Towns of the Commonwealth.

1 *Whereas*, The deferred operation of this act would
2 tend to defeat its purpose, therefore it is hereby de-
3 clared to be an emergency law, necessary for the
4 immediate preservation of the public convenience.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. In order to relieve the present dis-
2 tressing conditions the treasurer and receiver general
3 is hereby authorized, with the approval of the gov-
4 ernor and council, to issue bonds or notes from time
5 to time, as they are needed, to an amount not ex-
6 ceeding forty million dollars, for such terms as the
7 governor shall recommend to the general court in
8 accordance with section three of Article LXII of the
9 amendments to the constitution. Such bonds or

10 notes shall be designated on the face thereof Massa-
11 chusetts Relief Loan Act of 1933, shall be counter-
12 signed by the governor, and shall be deemed a pledge
13 of the faith and credit of the commonwealth; and
14 the principal and interest thereof shall be paid at the
15 times specified on said bonds or notes in gold coin of
16 the United States, or its equivalent. Said bonds or
17 notes shall be disposed of in such manner as shall be
18 deemed best by the treasurer and receiver general,
19 who shall, when issuing any of said bonds or notes,
20 provide for the payment of the same by obtaining
21 the sum necessary from the receipts to come from
22 the taxes provided by this chapter.

1 SECTION 2. The receipts from the sale of the
2 bonds or notes authorized under the preceding sec-
3 tion shall be loaned to cities and towns of the com-
4 monwealth with interest at the rate of four per
5 cent and the profit to the commonwealth, if any,
6 secured from the loaning of such receipts shall be
7 appropriated to the use of the state department of
8 public welfare for poor relief to be expended in
9 cities and towns.

1 SECTION 3. No money shall be loaned to any
2 city or town requesting the same unless such loan
3 is approved by the state treasurer and the director
4 of the division of accounts of the department of
5 corporations and taxation.