

AN ACT AUTHORIZING SAVINGS BANKS AND SAVINGS DEPARTMENTS OF TRUST COMPANIES TO GRANT LOANS ON PROOFS OF CLAIM OF DEPOSITORS IN CLOSED SAVINGS BANKS AND SAVINGS DEPARTMENTS OF TRUST COMPANIES.

Chap.217

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Emergency preamble.

Be it enacted, etc., as follows:

SECTION 1. Deposits in savings banks and in savings departments of trust companies and the income derived therefrom may be invested in loans to any depositor in a savings bank, or in the savings department of a trust company, in possession of the commissioner of banks under section twenty-two of chapter one hundred and sixty-seven of the General Laws, payable and to be paid or renewed at a time not exceeding one year from the date thereof, evidenced by a note of such depositor in such form as the said commissioner may approve, with a pledge as collateral of an assignment of the certificate of proof of claim for such deposit, at such percentage of said claim as the board of investment of the savings bank or the investment committee of the trust company making such loan may approve, but not in excess of fifty per cent of said claim. The aggregate of such loans made by any savings bank or savings department of a trust company under this act, and outstanding at any one time, shall not exceed two per cent of the deposits in such bank or department.

Savings banks and savings departments of trust companies to grant loans on proofs of claim of depositors in closed savings banks and savings departments of trust companies.

SECTION 2. This act shall become inoperative on January first, nineteen hundred and thirty-eight, except with respect to any loan granted under it prior to said date.

When inoperative, etc.

Approved May 12, 1932.

AN ACT PROVIDING THAT THE SALE OR TAKING OF REAL PROPERTY FOR PAYMENT OF UNPAID TAXES THEREON SHALL NOT PREJUDICE PROCEEDINGS FOR THE ABATEMENT OF SUCH TAXES.

Chap.218

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Emergency preamble.

Be it enacted, etc., as follows:

SECTION 1. Chapter fifty-nine of the General Laws is hereby amended by inserting after section sixty-five the following new section: — *Section 65A*. No sale or taking of real property for non-payment of taxes shall affect the hearing of any application for abatement of such taxes duly made under any provision of this chapter prior to the institution of proceedings for such sale or taking, or the

G. L. 59, new section after § 65.

Sale or taking of real property for payment of unpaid taxes thereon not to prejudice proceed-