

[Jt. Res. No. 97, A.]

[Deposited May 10, 1933.]

No. 69, 1933.

JOINT RESOLUTION

Relating to the bill of President Roosevelt for refinancing home mortgages.

WHEREAS, President Roosevelt on April thirteenth sent a special message to Congress recommending the enactment of legislation to refinance home mortgage indebtedness and a bill was immediately introduced to carry out this recommendation of the President; and

WHEREAS, This bill provides machinery through which existing mortgage debts on small homes may be adjusted to a sound basis of values without injustices to investors, at substantially lower interest rates and with provisions for postponing both interest and principal payments in cases of extreme need; and

WHEREAS, This bill, if enacted into law, will protect many small home owners from foreclosures and relieve them from a portion of the burden of excessive interest and principal payments incurred during the period of higher values and higher earning power; and

WHEREAS, This proposed legislation is the best possible safeguard that can be thrown around home ownership at this time and is a guarantee of social and economic stability; therefore, be it

Resolved by the Assembly, the Senate concurring, That the legislature of Wisconsin commends President Roosevelt for the action he has taken to solve the very pressing problem of the heavy mortgage indebtedness on homes and urges the Congress of the United States to promptly enact the legislation recommended by the President. Be it further

Resolved, That properly attested copies of this resolution be transmitted to both houses of the Congress of the United States and to each Wisconsin member thereof.