

# SENATE . . . . No. 612

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## The Commonwealth of Massachusetts

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SENATE, June 16, 1948.

The committees on Rules of the two branches, acting concurrently, to whom was referred the Senate Resolve providing for a further investigation by the joint committee on Banks and Banking of the laws relating to the sale of investment contracts on the instalment plan within the Commonwealth (Senate, No. 596), — report recommending that the same ought to pass with an amendment substituting a new draft entitled “Resolve providing for an investigation by a special commission of the laws relating to the sale of investment contracts on the instalment plan within the Commonwealth” (Senate, No. 612).

For the committee,

CHARLES J. INNES.

## The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Forty-Eight.

RESOLVE PROVIDING FOR AN INVESTIGATION BY A SPECIAL COMMISSION OF THE LAWS RELATING TO THE SALE OF INVESTMENT CONTRACTS ON THE INSTALMENT PLAN WITHIN THE COMMONWEALTH.

1   *Resolved*, That a special unpaid commission, to  
2 consist of two members of the senate to be designated  
3 by the president thereof, three members of the house  
4 of representatives to be designated by the speaker  
5 thereof and two persons to be appointed by the  
6 governor, is hereby established for the purpose of  
7 making an investigation and study of the provisions  
8 of chapters one hundred and ten A and one hundred  
9 and seventy-four of the General Laws and other  
10 provisions of law dealing with or affecting the sale of  
11 investment contracts and securities to be paid for upon  
12 the instalment or partial payment plan, for the  
13 purpose of recommending such changes therein or  
14 additions thereto as may appear necessary or desir-  
15 able. In the course of its investigation and study,  
16 said commission shall consider the subject matter of  
17 current senate documents numbered one hundred and  
18 twenty-seven and five hundred and fourteen. Said  
19 commission may expend for clerical and other assist-  
20 ance and expenses such sums as may be appropriated  
21 therefor, shall be provided with quarters in the state  
22 house or elsewhere, may hold public hearings, and

23 may travel within and without the commonwealth.  
24 The payment by said commission of compensation  
25 for services rendered to it in the carrying out of the  
26 purposes of this resolve shall not be subject to sections  
27 twenty-one or forty-three of chapter thirty of the  
28 General Laws, or to section ninety-one of chapter  
29 thirty-two thereof. Said commission shall report to  
30 the general court the results of its investigations, and  
31 its recommendations, if any, together with drafts of  
32 legislation necessary to carry such recommendations  
33 into effect, by filing the same with the clerk of the  
34 house of representatives on or before the first Wednes-  
35 day of December in the current year.

