

By Mr. Birmingham of Boston, petition of Leo M. Birmingham relative to borrowing of money by gas and electric companies for plant expansion purposes. Power and Light.

The Commonwealth of Massachusetts

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

An Act relative to the Borrowing of Money by Gas and Electric Companies for Plant Expansion Purposes.

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 fourteen of chapter one hundred and sixty-
2 four of the General Laws, as amended by section one
3 of chapter two hundred and thirty of the acts of
4 nineteen hundred and twenty-one, is hereby further
5 amended by adding at the end thereof the following
6 new paragraph:—

7 No gas or electric company shall borrow in the
8 course of any twelve successive months any money
9 in excess of ten per cent of its outstanding capital
10 stock or in excess of fifty thousand dollars to be used
11 for the purpose of construction, enlargement or exten-
12 sion of its plant or equipment beyond the necessary
13 and ordinary maintenance and repair thereof except
14 upon the approval of the department previously
15 obtained under the provisions of this section.



