

HOUSE No. 696

By Mr. Serino of Cambridge, petition of A. John Serino and another that sales of shares of certain co-operative corporations be exempted from the so-called sale of securities law. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT EXEMPTING SALES OF SHARES OF CERTAIN CO-OPERATIVE CORPORATIONS FROM THE SALE OF SECURITIES LAW, SO CALLED.

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. Section three of chapter one hundred
2 and ten A of the General Laws, as appearing in sec-
3 tion one of chapter two hundred and ninety of the
4 acts of nineteen hundred and thirty-two, is hereby
5 amended by inserting after paragraph (j) the following
6 new paragraph:—

7 (k) Any sale of shares or securities of any corpora-
8 tion incorporated under the provisions of chapter one
9 hundred and fifty-seven whose authorized capital
10 stock does not exceed fifty thousand dollars.

1 SECTION 2. Said section three of said chapter one
2 hundred and ten A, as so appearing, is hereby further

3 amended by striking out the last paragraph and in-
4 serting in place thereof the following: —

5 The commission may for cause forbid any sale ex-
6 empted under the provisions of paragraphs (c), (d),
7 (e), (f), (g), (h), (i), (j), and (k) of this section, and
8 such sale shall not thereafter be made except as the
9 commission may determine.