

and is approved for commercial operation by the Massachusetts aeronautics commission.

*Approved June 14, 1957.*

AN ACT TO PERMIT PAYMENT OF NON-TAXABLE STOCK DIVIDENDS IN OTHER THAN NEW STOCK OF ISSUING CORPORATION. Chap.445

*Be it enacted, etc., as follows:*

SECTION 1. Subsection (b) of section 1 of chapter 62 of the General Laws, as amended by chapter 735 of the acts of 1945, is hereby further amended by striking out, in line 1, the word "new".

SECTION 2. Subsection (c) of said section 1 of said chapter 62 is hereby amended by striking out, in line 1, as appearing in the Tercentenary Edition, the word "new".

SECTION 3. This act shall take effect with respect to taxable years commencing after December thirty-first, nineteen hundred and fifty-six. *Approved June 14, 1957.*

AN ACT RELATIVE TO DETERMINING THE GAINS OR LOSSES FROM THE SALE OR EXCHANGE OF CERTAIN CAPITAL ASSETS ACQUIRED PRIOR TO NINETEEN HUNDRED AND SIXTEEN OTHER THAN BY PURCHASE. Chap.446

*Be it enacted, etc., as follows:*

SECTION 1. The first paragraph of section 7 of chapter 62 of the General Laws, as appearing in section 3 of chapter 635 of the acts of 1955, is hereby amended by striking out, in line 4, the words "purchase price" and inserting in place thereof the words: — cost or other basis.

SECTION 2. This act shall take effect with respect to taxable years commencing after December thirty-first, nineteen hundred and fifty-six. *Approved June 14, 1957.*

AN ACT PROVIDING FOR A HIGHER MINIMUM SALARY FOR PUBLIC SCHOOL TEACHERS. Chap.447

*Be it enacted, etc., as follows:*

Section 40 of chapter 71 of the General Laws is hereby amended by striking out the first sentence, as most recently amended by chapter 434 of the acts of 1956, and inserting in place thereof the following sentence: — The compensation of every teacher employed in any public day school in the commonwealth, except persons in training and those employed as temporary substitutes, shall be at a rate of not less than thirty-three hundred dollars for the school year.

*Approved June 14, 1957.*