

HOUSE No. 1066

By Mr. White of Boston, petition of John Philip White that stock brokers be prohibited from making certain service charges on margin accounts. Banks and Banking.

The Commonwealth of Massachusetts

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

An Act prohibiting Certain Service Charges on Margin
Accounts by Stock Brokers.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter one hundred and ten A of the General
2 Laws is hereby amended by inserting after section
3 six A the following new section:—
4 *Section 6B.* No broker or salesman shall exact
5 or receive any charge or sum, with the exception
6 of the customary charges for interest and as com-
7 mission on purchases or sales, in consideration of
8 the receipt or retention of any money or for the
9 extension of credit from or to a customer upon a
10 margin account to buy or sell any security, nor
11 for any clerical service performed in connection
12 therewith except as may be specifically provided
13 by contract between such broker or salesman and
14 the customer.

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THE CONSTITUTION OF THE UNITED STATES

Article I
Section 1
All legislative Powers herein granted shall be vested in a Congress of the United States, which shall consist of a Senate and House of Representatives.

Section 2
The House of Representatives shall be composed of Members chosen every second Year by the People of the several States, and the Electors in each State shall have the Qualifications requisite for Electors of the most numerous Branch of the State Legislature.

Section 3
The Senate of the United States shall be composed of two Senators from each State, chosen by the Legislature thereof, for six Years; and each Senator shall have the Qualifications requisite for Senators of the most numerous Branch of the State Legislature.

Section 4
The Electors in each State shall have the Qualifications requisite for Electors of the most numerous Branch of the State Legislature.

Section 5
The Senate shall have the sole Power to try all Impeachments, when the President is absent, and when the Chief Justice is unable to perform his Duty, and shall sit in open Court. The Judgment shall not extend further than to removal from Office, and disqualification to hold any Office under the United States, but the Party shall still be liable to Civil and Criminal Prosecution.

Section 6
The Senators and Representatives shall receive a Compensation for their Services, which shall be ascertained by Law, but the Members of both Houses shall receive no Increase or Decrease of Compensation during the Term for which they were elected.