

## DRAFT PROPOSED FEDERAL CORPORATION REGISTRATION ACT

Section 1. After January 1, 1939, unless a company is registered under Section 2 hereof, it shall be unlawful for such company, directly or indirectly (a) to engage in any transactions in interstate commerce or through the use of the mails, or (b) to own, control, or hold with power to vote any security of any subsidiary company thereof which engages in any transactions in interstate commerce or through the use of the mails.

Section 2(a). On or at any time after October 1, 1938, any company may register by filing with the Securities and Exchange Commission a registration statement containing such information in such form as the Commission may, by rules and regulations prescribe as necessary or appropriate in the public interest or for the protection of investors. A company shall be deemed to be registered upon receipt by the Commission of such registration statement accompanied by a postal money order or a bank check or cash in the amount of \$50. (?)

(b) It shall be the duty of every registered company to file with the Commission such annual, quarterly, and other periodic and special reports as the Commission may, by rules and regulations, prescribe as necessary or appropriate to the public interest or for the protection of investors.

(c) Every registered company shall pay to the Securities and Exchange Commission on or before January 1 of each calendar year an annual registration fee of \$50. (?)

(d) A registered company may, upon appropriate application, in accordance with the rules and regulations of the Commission and upon such terms as the Commission may deem necessary for the protection of investors, withdraw its registration.