

ASSEMBLY, No. 235

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 11, 1946

By Mr. HOFF

Referred to Committee on Judiciary

AN ACT concerning unemployment compensation, and amending section 43:21-19 of the Revised Statutes.

1 BE IT ENACTED by the Senate and General Assembly of the State of New
2 Jersey:

1 1. Section 43:21-19 of the Revised Statutes is amended to read as fol-
2 lows:

3 43:21-19. As used in this chapter, unless the context clearly requires
4 otherwise:

5 (a) (1) "Annual payroll" means the total amount of wages payable by
6 an employer (regardless of the time of payment) for employment during a
7 calendar year.

8 (2) "Average annual payroll" means the average of the annual pay-
9 rolls of any employer for the last three or five preceding calendar years,
10 whichever average is higher; *provided, however*, that only those wages be
11 included on which employer contributions have been paid on or before Janu-
12 ary thirty-first of the calendar year for which the employer's contribution
13 rate is computed.

14 (b) "Benefits" means the money payments payable to an individual, as
15 provided in this chapter, with respect to his unemployment.

16 (c) The term "base year" means the first four of the last five completed
17 calendar quarters immediately preceding the first day of an individual's

18 benefit year; *provided*, that no calendar quarter shall comprise a part of
19 more than one base year.

20 (d) "Benefit year" with respect to any individual means the three hun-
21 dred sixty-four consecutive calendar days beginning with the day on, or as
22 of, which he first files a valid claim for benefits, and thereafter beginning
23 with the day on, or as of, which the individual next files a valid claim for
24 benefits after the termination of his last preceding benefit year. Any claim
25 for benefits made in accordance with subsection (a) of section 43:21-6 of
26 this Title shall be deemed to be a "valid claim" for the purpose of this sub-
27 section if the individual has fulfilled the condition imposed by subsection
28 (e) of section 43:21-4 of this Title.

29 (e) "Commission" means the Unemployment Compensation Commis-
30 sion established by section 43:21-10 of this Title, and for purposes of this
31 chapter any transaction or exercise of authority by the executive director
32 shall be deemed to be performed by the commission.

33 (f) "Contributions" means the money payments to the State Unem-
34 ployment Compensation Fund required by this chapter.

35 (g) "Employing unit" means any individual or type of organization,
36 including any partnership, association, trust, estate, joint-stock company, in-
37 surance company or corporation, whether domestic or foreign, or the re-
38 ceiver, trustee in bankruptcy, trustee or successor thereof, or the legal repre-
39 sentative of a deceased person, which has or subsequent to January first, one
40 thousand nine hundred and thirty-six, had in its employ one or more in-
41 dividuals performing services for it within this State. All individuals per-
42 forming services within this State for any employing unit which maintains
43 two or more separate establishments within this State shall be deemed to be
44 employed by a single employing unit for all the purposes of this chapter.
45 Whenever any employing unit contracts with or has under it any contractor
46 or subcontractor for any employment which is part of its usual trade, occu-
47 pation, profession, or business, unless the employing unit as well as each
48 such contractor or subcontractor is an employer by reason of subsection (e)

49 of section 43:21-8 of this Title or subsection (h) of this section, the employ-
50 ing unit shall for all the purposes of this chapter be deemed to employ each
51 individual in the employ of each such contractor or subcontractor for each
52 day during which such individual is engaged in performing such employment;
53 except that each such contractor or subcontractor who is an employer by
54 reason of subsection (e) of section 43:21-8 of this Title or subsection (h) of
55 this section, shall alone be liable for the contributions measured by wages pay-
56 able to individuals in his employ, and except that any employing unit who
57 shall become liable for and pay contributions with respect to individuals in
58 the employ of any such contractor or subcontractor who is not an employer
59 by reason of subsection (e) of section 43:21-8 of this Title or subsection
60 (h) of this section, may recover the same from such contractor or subcon-
61 tractor. Each individual employed to perform or to assist in performing the
62 work of any agent or employee of an employing unit shall be deemed to be
63 employed by such employing unit for all the purposes of this chapter,
64 whether such individual was hired or paid directly by such employing unit
65 or by such agent or employee; *provided*, the employing unit had actual or
66 constructive knowledge of the work.

67 (h) "Employer" means:

68 (1) Any employing unit which for some portion of a day, but not neces-
69 sarily simultaneously, in each of twenty different weeks, whether or not
70 such weeks are or were consecutive, within either the current or the preced-
71 ing calendar year, has or had in employment four or more individuals (irre-
72 spective of whether the same individuals are or were employed in each such
73 day);

74 (2) Any employing unit which acquired the organization, trade or busi-
75 ness, or substantially all the assets thereof, of another which at the time of
76 such acquisition was an employer subject to this chapter;

77 (3) Any employing unit which acquired the organization, trade or busi-
78 ness, or substantially all the assets thereof, of another employing unit and

79 which, if treated as a single unit with such other employing unit, would be
80 an employer under paragraph (1) of this subsection;

81 (4) Any employing unit which together with one or more other employ-
81½ ing units, is owned or controlled (by legally enforceable means or otherwise),
82 directly or indirectly by the same interests, or which owns or controls one
83 or more other employing units (by legally enforceable means or otherwise),
84 and which, if treated as a single unit with such other employing unit or
85 interests, would be an employer under paragraph (1) of this subsection;

86 (5) Any employing unit which, having become an employer under para-
87 graphs (1), (2), (3) or (4), has not, under section 43:21-8 of this Title,
88 ceased to be an employer subject to this chapter; or

89 (6) For the effective period of its election pursuant to subsection (c) of
90 section 43:21-8 of this Title any other employing unit which has elected to
91 become fully subject to this chapter.

92 (i) (1) "Employment" means service, including service in interstate
93 commerce performed for remuneration or under any contract of hire, written
94 or oral, expressed or implied.

95 (2) The term "employment" shall include an individual's entire service,
96 performed within or both within and without this State if:

97 (A) The service is localized in this State; or

98 (B) The service is not localized in any State but some of the service
99 is performed in this State, and (i) the base of operation, or, if there is
100 no base of operations, then the place from which such service is directed
101 or controlled, is in this State; or (ii) the base of operations or place
102 from which such service is directed or controlled is not in any State in
103 which some part of the service is performed, but the individual's resi-
104 dence is in this State.

105 (3) Services performed within this State but not covered under para-
106 graph (2) of this subsection shall be deemed to be employment subject to
107 this chapter if contributions are not required and paid with respect to such

108 services under an unemployment compensation law of any other State or of
109 the Federal Government.

110 (4) Services not covered under paragraph (2) of this subsection, and
111 performed entirely without this State, with respect to no part of which con-
112 tributions are required and paid under an unemployment compensation law
113 of any other State or of the Federal Government, shall be deemed to be em-
114 ployment subject to this chapter if the individual performing such services
115 is a resident of this State and the commission approves the election of the
116 employing unit for whom such services are performed that the entire service
117 of such individual shall be deemed to be employment subject to this chapter;
118 *provided*, written objections on the part of a substantial proportion of such
119 individuals affected are not presented to the commission within ten days fol-
120 lowing the filing of such election.

121 (5) Service shall be deemed to be localized within a State if

122 (A) the service is performed entirely within such State; or

123 (B) the service is performed both within and without such State,
124 but the service performed without such State is incidental to the in-
125 dividual's service within the State, for example, is temporary or tran-
126 sitory in nature or consists of isolated transactions.

127 (6) Services performed by an individual for remuneration shall be
128 deemed to be employment subject to this chapter unless and until it is
129 shown to the satisfaction of the commission that

130 (A) such individual has been and will continue to be free from con-
131 trol or direction over the performance of such service, both under his
132 contract of service and in fact; and

133 (B) such service is either outside the usual course of the business
134 for which such service is performed, or that such service is performed
135 outside of all the places of business of the enterprise for which such
136 service is performed; and

137 (C) such individual is customarily engaged in an independently
138 established trade, occupation, profession or business.

139 (7) The term "employment" shall not include:

140 (A) Agricultural labor:

141 (B) Domestic service in a private home;

142 (C) Service performed by an individual in the employ of his son,
143 daughter or spouse, and service performed by a child under the age of
144 twenty-one in the employ of his father or mother;

145 (D) Service performed in the employ of this State or of any
146 political subdivision thereof or of any instrumentality of this State or its
147 political subdivisions;

148 (E) Service performed in the employ of any other State or its
149 political subdivisions, or of the United States Government, or if an in-
150 strumentality of any other State or States or their political subdivisions
151 or of the United States;

152 (F) Services performed in the employ of a corporation, commu-
153 nity chest, fund, or foundation, organized and operated exclusively for
154 religious, charitable, scientific, literary, hospital, benevolent, philan-
155 thropic, or educational purposes, or for the prevention of cruelty to
156 children or animals, no part of the net earnings of which inures to the
157 benefit of any private shareholder or individual;

158 (G) Services performed in the employ of fraternal beneficiary so-
159 cieties, orders, or associations operating under the lodge system or for
160 the exclusive benefit of the members of a fraternity itself operating
161 under the lodge system and providing for the payment of life, sick, ac-
162 cident or other benefits to the members of such society, order, or associa-
163 tion, or their dependents;

164 (H) Services performed as an officer or other employee of any
165 building and loan association of this State, except where such services
166 constitute the principal employment of the individual; services per-
167 formed as an officer or other employee of any building and loan associa-
168 tion where such association is a member of the Federal Home Loan

169 **Bank System: services performed as an officer or other employee of any**
170 **bank which is a member of the Federal Reserve System;**

171 (I) **Service, performed after June thirtieth, one thousand nine hun-**
172 **dred and thirty-nine, with respect to which unemployment compensation**
173 **is payable under the Railroad Unemployment Insurance Act (52 Stat.**
174 **1094).**

175 (J) **Service performed by agents of insurance companies, exclusive**
176 **of industrial life insurance agents, or by agents of investment com-**
177 **panies, who are compensated wholly on a commission basis.**

178 (K) **Services performed in the employ of any veterans' organiza-**
179 **tion chartered by Act of Congress or of any auxiliary thereof, no part of**
180 **the net earnings of which organization, or auxiliary thereof, inures to**
181 **the benefit of any private shareholder or individual.**

182 (j) **"Employment office" means a free public employment office, or**
183 **branch thereof operated by this State or maintained as a part of a State con-**
184 **trolled system of public employment offices.**

185 (k) **"Fund" means the unemployment compensation fund established by**
186 **this chapter, to which all contributions required and from which all benefits**
187 **provided under this chapter shall be paid.**

188 (l) **"State" includes, in addition to the States of the United States of**
189 **America, Alaska, Hawaii, and the District of Columbia.**

190 (m) **Unemployment.**

191 (1) **An individual shall be deemed "unemployed" for any week during**
192 **which he is not engaged in full-time work and with respect to which his re-**
193 **muneration is less than his weekly benefit rate.**

194 (2) **The term remuneration, as used in this subsection, shall include**
195 **only that part of the same which exceeds three dollars (\$3.00) for any one**
196 **(1) week.**

197 (3) **An individual's week of unemployment shall be deemed to com-**
198 **mence only after his registration at an employment office, except as the com-**
199 **mission may by regulation otherwise prescribe.**

200 (n) "Unemployment compensation administration fund" means the un-
201 employment compensation administration fund established by this chapter,
202 from which administrative expenses under this chapter shall be paid.

203 (o) "Wages" means remuneration payable by employers for employ-
204 ment.

205 (p) "Remuneration" means all compensation payable for personal
206 services, including commissions and bonuses and the cash value of all com-
207 pensation payable in any medium other than cash.

208 (q) "Week" means such period or periods of seven consecutive calen-
209 dar days ending at midnight, as the commission may by regulation prescribe.

210 (r) "Calendar quarter" means the period of three consecutive months
211 ending on March thirty-first, June thirtieth, September thirtieth, or Decem-
212 ber thirty-first, excluding, however, any calendar quarter or portion thereof
213 which occurs prior to January first, one thousand nine hundred and thirty-
214 seven, or the equivalent thereof as the commission may by regulation pre-
215 scribe.

216 (s) "Investment company" means any company as defined in paragraph
217 1. a of chapter three hundred twenty-two of the laws of one thousand nine
218 hundred and thirty-eight, entitled "An act concerning investment com-
219 panies, and supplementing Title 17 of the Revised Statutes by adding
220 thereto a new chapter entitled 'investment companies.' "

1 2. This act shall take effect immediately.

ASSEMBLY, No. 235

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 11, 1946

By Mr. HOFF

Referred to Committee on Judiciary

AN ACT concerning unemployment compensation, and amending section 43:21-19 of the Revised Statutes.

1 BE IT ENACTED by the Senate and General Assembly of the State of New
2 Jersey:

1 1. Section 43:21-19 of the Revised Statutes is amended to read as fol-
2 lows:

3 43:21-19. As used in this chapter, unless the context clearly requires
4 otherwise:

5 (a) (1) "Annual payroll" means the total amount of wages payable by
6 an employer (regardless of the time of payment) for employment during a
7 calendar year.

8 (2) "Average annual payroll" means the average of the annual pay-
9 rolls of any employer for the last three or five preceding calendar years,
10 whichever average is higher; *provided, however*, that only those wages be
11 included on which employer contributions have been paid on or before Janu-
12 ary thirty-first of the calendar year for which the employer's contribution
13 rate is computed.

14 (b) "Benefits" means the money payments payable to an individual, as
15 provided in this chapter, with respect to his unemployment.

16 (c) The term "base year" means the first four of the last five completed
17 calendar quarters immediately preceding the first day of an individual's

18 benefit year; *provided*, that no calendar quarter shall comprise a part of
19 more than one base year.

20 (d) "Benefit year" with respect to any individual means the three hun-
21 dred sixty-four consecutive calendar days beginning with the day on, or as
22 of, which he first files a valid claim for benefits, and thereafter beginning
23 with the day on, or as of, which the individual next files a valid claim for
24 benefits after the termination of his last preceding benefit year. Any claim
25 for benefits made in accordance with subsection (a) of section 43:21-6 of
26 this Title shall be deemed to be a "valid claim" for the purpose of this sub-
27 section if the individual has fulfilled the condition imposed by subsection
28 (e) of section 43:21-4 of this Title.

29 (e) "Commission" means the Unemployment Compensation Commis-
30 sion established by section 43:21-10 of this Title, and for purposes of this
31 chapter any transaction or exercise of authority by the executive director
32 shall be deemed to be performed by the commission.

33 (f) "Contributions" means the money payments to the State Unem-
34 ployment Compensation Fund required by this chapter.

35 (g) "Employing unit" means any individual or type of organization,
36 including any partnership, association, trust, estate, joint-stock company, in-
37 surance company or corporation, whether domestic or foreign, or the re-
38 ceiver, trustee in bankruptcy, trustee or successor thereof, or the legal repre-
39 sentative of a deceased person, which has or subsequent to January first, one
40 thousand nine hundred and thirty-six, had in its employ one or more in-
41 dividuals performing services for it within this State. All individuals per-
42 forming services within this State for any employing unit which maintains
43 two or more separate establishments within this State shall be deemed to be
44 employed by a single employing unit for all the purposes of this chapter.
45 Whenever any employing unit contracts with or has under it any contractor
46 or subcontractor for any employment which is part of its usual trade, occu-
47 pation, profession, or business, unless the employing unit as well as each
48 such contractor or subcontractor is an employer by reason of subsection (c)

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49 of section 43:21-8 of this Title or subsection (h) of this section, the employ-
50 ing unit shall for all the purposes of this chapter be deemed to employ each
51 individual in the employ of each such contractor or subcontractor for each
52 day during which such individual is engaged in performing such employment;
53 except that each such contractor or subcontractor who is an employer by
54 reason of subsection (c) of section 43:21-8 of this Title or subsection (h) of
55 this section, shall alone be liable for the contributions measured by wages pay-
56 able to individuals in his employ, and except that any employing unit who
57 shall become liable for and pay contributions with respect to individuals in
58 the employ of any such contractor or subcontractor who is not an employer
59 by reason of subsection (c) of section 43:21-8 of this Title or subsection
60 (h) of this section, may recover the same from such contractor or subeon-
61 tractor. Each individual employed to perform or to assist in performing the
62 work of any agent or employee of an employing unit shall be deemed to be
63 employed by such employing unit for all the purposes of this chapter,
64 whether such individual was hired or paid directly by such employing unit
65 or by such agent or employee; *provided*, the employing unit had actual or
66 constructive knowledge of the work.

67 (h) "Employer" means:

68 (1) Any employing unit which for some portion of a day, but not neces-
69 sarily simultaneously, in each of twenty different weeks, whether or not
70 such weeks are or were consecutive, within either the current or the preced-
71 ing calendar year, has or had in employment four or more individuals (irre-
72 spective of whether the same individuals are or were employed in each such
73 day);

74 (2) Any employing unit which acquired the organization, trade or busi-
75 ness, or substantially all the assets thereof, of another which at the time of
76 such acquisition was an employer subject to this chapter;

77 (3) Any employing unit which acquired the organization, trade or busi-
78 ness, or substantially all the assets thereof, of another employing unit and

79 which, if treated as a single unit with such other employing unit, would be
80 an employer under paragraph (1) of this subsection;

81 (4) Any employing unit which together with one or more other employ-
81½ ing units, is owned or controlled (by legally enforceable means or otherwise),
82 directly or indirectly by the same interests, or which owns or controls one
83 or more other employing units (by legally enforceable means or otherwise),
84 and which, if treated as a single unit with such other employing unit or
85 interests, would be an employer under paragraph (1) of this subsection;

86 (5) Any employing unit which, having become an employer under para-
87 graphs (1), (2), (3) or (4), has not, under section 43:21-8 of this Title,
88 ceased to be an employer subject to this chapter; or

89 (6) For the effective period of its election pursuant to subsection (c) of
90 section 43:21-8 of this Title any other employing unit which has elected to
91 become fully subject to this chapter.

92 (i) (1) "Employment" means service, including service in interstate
93 commerce performed for remuneration or under any contract of hire, written
94 or oral, expressed or implied.

95 (2) The term "employment" shall include an individual's entire service,
96 performed within or both within and without this State if:

97 (A) The service is localized in this State; or

98 (B) The service is not localized in any State but some of the service
99 is performed in this State, and (i) the base of operation, or, if there is
100 no base of operations, then the place from which such service is directed
101 or controlled, is in this State; or (ii) the base of operations or place
102 from which such service is directed or controlled is not in any State in
103 which some part of the service is performed, but the individual's resi-
104 dence is in this State.

105 (3) Services performed within this State but not covered under para-
106 graph (2) of this subsection shall be deemed to be employment subject to
107 this chapter if contributions are not required and paid with respect to such

108 services under an unemployment compensation law of any other State or of
109 the Federal Government.

110 (4) Services not covered under paragraph (2) of this subsection, and
111 performed entirely without this State, with respect to no part of which con-
112 tributions are required and paid under an unemployment compensation law
113 of any other State or of the Federal Government, shall be deemed to be em-
114 ployment subject to this chapter if the individual performing such services
115 is a resident of this State and the commission approves the election of the
116 employing unit for whom such services are performed that the entire service
117 of such individual shall be deemed to be employment subject to this chapter;
118 *provided*, written objections on the part of a substantial proportion of such
119 individuals affected are not presented to the commission within ten days fol-
120 lowing the filing of such election.

121 (5) Service shall be deemed to be localized within a State if

122 (A) the service is performed entirely within such State; or

123 (B) the service is performed both within and without such State,
124 but the service performed without such State is incidental to the in-
125 dividual's service within the State, for example, is temporary or tran-
126 sitory in nature or consists of isolated transactions.

127 (6) Services performed by an individual for remuneration shall be
128 deemed to be employment subject to this chapter unless and until it is
129 shown to the satisfaction of the commission that

130 (A) such individual has been and will continue to be free from con-
131 trol or direction over the performance of such service, both under his
132 contract of service and in fact; and

133 (B) such service is either outside the usual course of the business
134 for which such service is performed, or that such service is performed
135 outside of all the places of business of the enterprise for which such
136 service is performed; and

137 (C) such individual is customarily engaged in an independently
138 established trade, occupation, profession or business.

139	(7) The term "employment" shall not include:	169
140	(A) Agricultural labor;	170
141	(B) Domestic service in a private home;	171
142	(C) Service performed by an individual in the employ of his son,	172
143	daughter or spouse, and service performed by a child under the age of	173
144	twenty-one in the employ of his father or mother;	174
145	(D) Service performed in the employ of this State or of any	175
146	political subdivision thereof or of any instrumentality of this State or its	176
147	political subdivisions;	177
148	(E) Service performed in the employ of any other State or its	177 1/2
149	political subdivisions, or of the United States Government, or if an in-	178
150	strumentality of any other State or States or their political subdivisions	178 1/2
151	or of the United States;	179
152	(F) Services performed in the employ of a corporation, commun-	180
153	ity chest, fund, or foundation, organized and operated exclusively for	181
154	religious, charitable, scientific, literary, hospital, benevolent, philan-	182
155	thropic, or educational purposes, or for the prevention of cruelty to	183 1/2
156	children or animals, no part of the net earnings of which inures to the	184 1/2
157	benefit of any private shareholder or individual;	185
158	(G) Services performed in the employ of fraternal beneficiary so-	186 1/2
159	cieties, orders, or associations operating under the lodge system or for	187 1/2
160	the exclusive benefit of the members of a fraternity itself operating	188
161	under the lodge system and providing for the payment of life, sick, ac-	189 1/2
162	cident or other benefits to the members of such society, order, or associa-	190
163	tion, or their dependents;	191
164	(H) Services performed as an officer or other employee of any	192 1/2
165	building and loan association of this State, except where such services	193 1/2
166	constitute the principal employment of the individual; services per-	194
167	formed as an officer or other employee of any building and loan associa-	195 1/2
168	tion where such association is a member of the Federal Home Loan	196 1/2

169 **Bank System; services performed as an officer or other employee of any**
170 **bank which is a member of the Federal Reserve System;**

171 (I) **Service, performed after June thirtieth, one thousand nine hun-**
172 **dred and thirty-nine, with respect to which unemployment compensation**
173 **is payable under the Railroad Unemployment Insurance Act (52 Stat.**
174 **1094).**

175 (J) **Service performed by agents of insurance companies, exclusive**
176 **of industrial life insurance agents, or by agents of investment com-**
177 **panies, who are compensated wholly on a commission basis.**

177½ (K) **Services performed by real estate salesmen or brokers who are**
178 **compensated wholly on a commission basis.**

178½ (L) **Services performed in the employ of any veterans' organiza-**
179 **tion chartered by Act of Congress or of any auxiliary thereof, no part of**
180 **the net earnings of which organization, or auxiliary thereof, inures to**
181 **the benefit of any private shareholder or individual.**

182 (j) **"Employment office" means a free public employment office, or**
183 **branch thereof operated by this State or maintained as a part of a State con-**
184 **trolled system of public employment offices.**

185 (k) **"Fund" means the unemployment compensation fund established by**
186 **this chapter, to which all contributions required and from which all benefits**
187 **provided under this chapter shall be paid.**

188 (l) **"State" includes, in addition to the States of the United States of**
189 **America, Alaska, Hawaii, and the District of Columbia.**

190 (m) **Unemployment.**

191 (1) **An individual shall be deemed "unemployed" for any week during**
192 **which he is not engaged in full-time work and with respect to which his re-**
193 **muneration is less than his weekly benefit rate.**

194 (2) **The term remuneration, as used in this subsection, shall include**
195 **only that part of the same which exceeds three dollars (\$3.00) for any one**
196 **(1) week.**

197 (3) An individual's week of unemployment shall be deemed to com-
198 mence only after his registration at an employment office, except as the com-
199 mission may by regulation otherwise prescribe.

200 (n) "Unemployment compensation administration fund" means the un-
201 employment compensation administration fund established by this chapter,
202 from which administrative expenses under this chapter shall be paid.

203 (o) "Wages" means remuneration payable by employers for employ-
204 ment.

205 (p) "Remuneration" means all compensation payable for personal
206 services, including commissions and bonuses and the cash value of all com-
207 pensation payable in any medium other than cash.

208 (q) "Week" means such period or periods of seven consecutive calen-
209 dar days ending at midnight, as the commission may by regulation prescribe.

210 (r) "Calendar quarter" means the period of three consecutive months
211 ending on March thirty-first, June thirtieth, September thirtieth, or Decem-
212 ber thirty-first, excluding, however, any calendar quarter or portion thereof
213 which occurs prior to January first, one thousand nine hundred and thirty-
214 seven, or the equivalent thereof as the commission may by regulation pre-
215 scribe.

216 (s) "Investment company" means any company as defined in paragraph
217 1. a of chapter three hundred twenty-two of the laws of one thousand nine
218 hundred and thirty-eight, entitled "An act concerning investment com-
219 panies, and supplementing Title 17 of the Revised Statutes by adding
220 thereto a new chapter entitled 'investment companies.' "

1 2. This act shall take effect immediately.