

year of continuous service in such capacity, be eligible for promotion to positions of chief clerks in said division for satisfactory, efficient, and faithful service, under such regulations as the Postmaster General shall prescribe."

Approved, June 5, 1934.

[CHAPTER 394.]

#### AN ACT

To amend the Act of Congress approved June 7, 1924, commonly called the "San Carlos Act", and Acts supplementary thereto.

June 5, 1934.  
[H.R. 8938.]  
[Public, No. 290.]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Act of Congress approved June 7, 1924 (43 Stat.L. 475, 476), commonly called the "San Carlos Act", and Acts supplementary thereto, including the Act of Congress approved March 7, 1928 (45 Stat.L. 210-212), and Acts supplementary thereto, be, and the same are hereby, amended so as to provide that the construction cost of the San Carlos project, including the cost of the power development at the Coolidge Dam and the transmission line or lines shall be repaid without interest, and that part thereof to be paid on account of the lands in public or private ownership shall be repaid in forty equal annual installments beginning on December 1, 1935, the date fixed by the public notice heretofore issued by the Secretary of the Interior. The Secretary of the Interior, with the consent of the San Carlos Irrigation and Drainage District, is hereby authorized to modify the existing repayment contract in accordance herewith.

San Carlos irrigation project, Ariz.  
Vol. 43, p. 475; Vol. 45, p. 212.  
Costs as to Indian lands to be repaid without interest.

Amortization of privately, etc., owned lands in 40 annual installments.

Contract modified accordingly.

Approved, June 5, 1934.

[CHAPTER 404.]

#### AN ACT

To provide for the regulation of securities exchanges and of over-the-counter markets operating in interstate and foreign commerce and through the mails, to prevent inequitable and unfair practices on such exchanges and markets, and for other purposes.

June 6, 1934.  
[H.R. 9323.]  
[Public, No. 291.]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*,

#### TITLE I—REGULATION OF SECURITIES EXCHANGES

Securities Exchange Act of 1934.

#### SHORT TITLE

Short title.

SECTION 1. This Act may be cited as the "Securities Exchange Act of 1934."

#### NECESSITY FOR REGULATION AS PROVIDED IN THIS TITLE

Necessity for regulation.

SEC. 2. For the reasons hereinafter enumerated, transactions in securities as commonly conducted upon securities exchanges and over-the-counter markets are affected with a national public interest which makes it necessary to provide for regulation and control of such transactions and of practices and matters related thereto, including transactions by officers, directors, and principal security holders, to require appropriate reports, and to impose requirements necessary to make such regulation and control reasonably complete and effective, in order to protect interstate commerce, the national credit, the Federal taxing power, to protect and make more effective

Declaration of purposes and objects.