48 Stat. 885.

SEC. 3. The fourth sentence of subsection (a) of section 4 of the Securities Exchange Act of 1934 (15 U.S.C. 78 (d)) is amended to read as follows: "Each Commissioner shall receive a salary at the rate of $20,000 a year and shall hold office for a term of five years and until his successor is appointed and has qualified, except that he shall not so continue to serve beyond the expiration of the next session of Congress subsequent to the expiration of said fixed term of office, and except (1) any Commissioner appointed to fill a vacancy occurring prior to the expiration of the term for which his predecessor was appointed shall be appointed for the remainder of such term, and (2) the terms of office of the Commissioners first taking office after the enactment of this title shall expire as designated by the President at the time of nomination, one at the end of one year, one at the end of two years, one at the end of three years, one at the end of four years, and one at the end of five years, after the date of the enactment of this title."

Approved July 12, 1960.

Public Law 86-620

July 12, 1960
[S. 3545]

AN ACT

To amend section 4 of the Act of January 21, 1929 (48 U.S.C. 354a(c)), and for other purposes.

Alaska.
Agricultural College and School of Mines.
45 Stat. 1091.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the second sentence of section 4 of the Act of January 21, 1929 (48 U.S.C. 354a(c)), is amended by inserting after the words "public auction" the first time they occur therein the words "or, in the case of a lease, to the person who submits the highest bid at a public auction or through sealed competitive bidding" and by deleting the words "public auction" the second time they appear therein and inserting in lieu thereof the words "proposed sale or lease".

SEC. 2. The said Act is further amended by striking the words "Territory" or "Territorial" wherever they appear and inserting in lieu thereof the word "State".

Approved July 12, 1960.

Public Law 86-621

July 12, 1960
[H. R. 4346]

AN ACT

To amend the Bankruptcy Act to limit the use of false financial statements as a bar to discharge.

Bankruptcy Act, amendment.
False financial statements.
52 Stat. 850.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 14c(3) of the Bankruptcy Act, as amended (11 U.S.C. 32(c)(3)), is amended to read as follows:

"(3) while engaged in business as a sole proprietor, partnership, or as an executive of a corporation, obtained for such business money or property on credit or as an extension or renewal of credit by making or publishing or causing to be made or published in any manner whatsoever a materially false statement in writing respecting his financial condition or the financial condition of such partnership or corporation; or"

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