ascertained during any such examination or investigation; and no member, officer, or employee of the Commission shall disclose to any person other than a member, officer, or employee of the Commission any information obtained as a result of any such examination or investigation except with the approval of the Commission. The provisions of this subsection shall not apply—

"(1) in the case of any hearing which is public under the provisions of section 212; or

15 USC 80b-12.

"(2) in the case of a resolution or request from either House of Congress."

SEC. 14. Subsection (a) of section 211 of the Investment Advisers Act of 1940, as amended, is amended to read as follows:

15 USC 80b-11.

Rules and regulations.

"(a) The Commission shall have authority from time to time to make, issue, amend, and rescind such rules and regulations and such orders as are necessary or appropriate to the exercise of the functions and powers conferred upon the Commission elsewhere in this title. For the purposes of its rules or regulations the Commission may classify persons and matters within its jurisdiction and prescribe different requirements for different classes of persons or matters."

15 USC 80b-17.

SEC. 15. Section 217 of the Investment Advisers Act of 1940, as amended, is amended to read as follows:

Penalty.

"SEC. 217. Any person who willfully violates any provision of this title, or any rule, regulation, or order promulgated by the Commission under authority thereof, shall, upon conviction, be fined not more than $10,000, imprisoned for not more than two years, or both."

SEC. 16. The Investment Advisers Act of 1940, as amended, is amended by adding the following new section:

"STATE CONTROL OF INVESTMENT ADVISERS

"SEC. 222. Nothing in this title shall affect the jurisdiction of the securities commissioner (or any agency or officer performing like functions) of any State over any security or any person insofar as it does not conflict with the provisions of this title or the rules and regulations thereunder."

Approved September 13, 1960.

Public Law 86-751

AN ACT

September 13, 1960
[S. 1740]

To amend section 202(b) of the Communications Act of 1934 in order to expand the Federal Communications Commission's regulatory authority under such section.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (b) of section 202 of the Communications Act of 1934 (47 U.S.C. 202(b)) is amended to read as follows:

Communications Act of 1934, amendment.

48 Stat. 1070.

"(b) Charges or services, whenever referred to in this Act, include charges for, or services in connection with, the use of common carrier lines of communication, whether derived from wire or radio facilities, in chain broadcasting or incidental to radio communication of any kind."

Approved September 13, 1960.

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