

before January 1, 1952. Such an election shall be made in such manner as the Secretary may by regulations prescribe, shall be irrevocable, and shall apply in respect of all property held by the person making the election at any time on or before the date on which the election was made and in respect of all periods since February 28, 1913, and before January 1, 1952, during which such person held such property or for which adjustments must be made under subsection (b) (2). An election by a transferor, donor, or grantor made after the date of the transfer, gift, or grant of property shall not affect the basis of such property in the hands of the transferee, donee, or grantee. No such election may be made after December 31, 1952."

Applicability.

SEC. 3. The amendments made by this Act shall apply in respect of taxable years beginning after December 31, 1938. Provisions having the effect of such amendments shall be deemed to have been included in the revenue laws respectively applicable to taxable years ending after December 31, 1931, and beginning before January 1, 1939.

Approved July 14, 1952.

Public Law 540

CHAPTER 742

July 14, 1952
[H. R. 5788]

AN ACT

To extend certain ten-year oil and gas leases.

Oil and gas
leases.

60 Stat. 951.
30 USC 226.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any lease issued for a ten-year term in exchange for an oil and gas prospecting permit pursuant to sections 13 and 17 of the Act entitled "An Act to promote the mining of coal, phosphate, oil, oil shale, gas, and sodium on the public domain", approved February 25, 1920, as amended by the Act of August 21, 1935 (49 Stat. 674), and prior to amendment by the Act of August 8, 1946, and upon which drilling operations were being diligently prosecuted on the expiration date of such lease, prior to the effective date of this Act, is hereby reinstated effective from the expiration date of the lease and shall continue in effect for a period of two years after the effective date of this Act and so long thereafter as oil or gas is produced in paying quantities, if, within ninety days after the enactment of this Act, payment is made, under the terms of such lease as reinstated and extended, of any sums due the United States for prior years. This Act shall not be applicable to any lands which, subsequent to such expiration and prior to the enactment of this Act, have been withdrawn from leasing, leased, or otherwise disposed of.

Approved July 14, 1952.

Public Law 541

CHAPTER 743

July 14, 1952
[H. R. 8006]

AN ACT

To provide for an adjustment in the compensation of certain employees transferred from the field service of the Post Office Department to the General Services Administration pursuant to Reorganization Plan Numbered 18 of 1950, and for other purposes.

Postal employees transferred to GSA.

64 Stat. 1270.
5 USC 133z-15 note.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That each employee transferred from the field service of the Post Office Department to the General Services Administration pursuant to Reorganization Plan Numbered 18 of 1950 who has completed sufficient service prior to such transfer, to entitle him, if he had not been so transferred, to an

annual automatic increase in compensation under the Act of July 6, 1945 (Public Law 134, Seventy-ninth Congress, as amended and supplemented, or to a longevity increase in compensation under the Act of May 3, 1950 (Public Law 500, Eighty-first Congress), shall be granted such increase in his rate of basic compensation, and his rate of basic compensation as an employee in a position under the Classification Act of 1949, as amended, shall, as of such date, be adjusted as follows:

59 Stat. 435.
39 USC 56, 626,
851-876.

64 Stat. 101.
39 USC 888
note.

63 Stat. 954.
5 USC 1071 note.

(A) In the case of an employee whose rate of basic compensation prior to such transfer was in excess of the maximum scheduled rate of the grade in which his position has been classified under the Classification Act of 1949, as amended, the increase in compensation granted by this section shall be added to such rate of basic compensation.

(B) In the case of an employee whose rate of basic compensation prior to such transfer was less than the maximum scheduled rate of the grade in which his position has been classified under the Classification Act of 1949, as amended, the increase in compensation granted by this section shall be considered as part of the rate of basic compensation of such employee for the purpose of determining the rate of basic compensation to be established for such employee in accordance with the grade in which his position has been so classified.

SEC. 2. The rate of basic compensation of any employee transferred from the field service of the Post Office Department to the General Services Administration pursuant to Reorganization Plan Numbered 18 shall not be reduced by reason of the subsequent reassignment or transfer of such employee to another position in the same or equivalent rate of pay or grade of the Classification Act of 1949, as amended. The rate of basic compensation of any such employee which has been reduced for such reason prior to the date of enactment of this Act shall be restored, as of the date of such reduction in rate, to the rate which such employee was receiving immediately prior to such reduction, plus any increase in rate of basic compensation to which such employee may be entitled under the first section of this Act.

Retroactive pay.

SEC. 3. No retroactive compensation shall be payable by reason of the enactment of this Act in the case of any individual not occupying a position under the Classification Act of 1949, as amended, on the date of enactment of this Act, except that such retroactive compensation shall be paid, if otherwise due under this Act, (1) to an individual on furlough without pay, for services rendered during the period beginning July 1, 1950, and ending with the day immediately preceding the date on which such furlough commenced, (2) to a retired employee for services rendered during the period beginning July 1, 1950, and ending with the date of his retirement, and (3) in accordance with Public Law 636, Eighty-first Congress, for services rendered during the period beginning July 1, 1950, and ending with the date of death.

64 Stat. 395.
5 USC 61f-61k.

Approved July 14, 1952.

Public Law 542

CHAPTER 745

AN ACT

To amend the Federal Trade Commission Act with respect to certain contracts and agreements which establish minimum or stipulated resale prices and which are extended by State law to persons who are not parties to such contracts and agreements, and for certain other purposes.

July 14, 1952
[H. R. 5767]

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

State fair-trade laws.