

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

AN ACT

July 12, 1960
[S. 3545]

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

Alaska,
Agricultural Col-
lege 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

AN ACT

July 12, 1960
[H. R. 4346]

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"

SEC. 2. Subdivision a. of section 17 of the Bankruptcy Act, as amended (11 U.S.C. 35a), is amended to read as follows:

52 Stat. 851.

"a. A discharge in bankruptcy shall release a bankrupt from all of his provable debts, whether allowable in full or in part, except such as (1) are due as a tax levied by the United States, or any State, county, district, or municipality; (2) are liabilities for obtaining money or property by false pretenses or false representations, or for obtaining money or property on credit or obtaining an extension or renewal of credit in reliance upon a materially false statement in writing respecting his financial condition made or published or caused to be made or published in any manner whatsoever with intent to deceive, or for willful and malicious injuries to the person or property of another, or for alimony due or to become due, or for maintenance or support of wife or child, or for seduction of an unmarried female, or for breach of promise of marriage accompanied by seduction, or for criminal conversation; (3) have not been duly scheduled in time for proof and allowance, with the name of the creditor if known to the bankrupt, unless such creditor had notice or actual knowledge of the proceedings in bankruptcy; (4) were created by his fraud, embezzlement, misappropriation or defalcation while acting as an officer or in any fiduciary capacity; (5) are for wages which have been earned within three months before the date of commencement of the proceedings in bankruptcy due to workmen, servants, clerks, or traveling or city salesmen, on salary or commission basis, whole or part time, whether or not selling exclusively for the bankrupt; or (6) are due for moneys of an employee received or retained by his employer to secure the faithful performance by such employee of the terms of a contract of employment."

Approved July 12, 1960.

Public Law 86-622

AN ACT

To amend the Civil Service Retirement Act so as to provide for disposition of contributions in the case of annuitants whose length of service exceeds the amount necessary to provide the maximum annuity allowable under such Act, and for other purposes.

July 12, 1960
[S. 2857]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) section 11 of the Civil Service Retirement Act (5 U.S.C. 2261) is amended by adding at the end thereof a new subsection as follows:

Civil Service
Retirement Act,
amendment.
70 Stat. 755.

"(h) Any amounts deducted and withheld from the basic salary of an employee or Member from the first day of the first month which begins after he shall have performed sufficient service (exclusive of any service which the employee or Member elects to eliminate for purposes of annuity computation under section 9) to entitle him to the maximum annuity provided by section 9, together with interest on such amounts at the rate of 3 per centum per annum compounded annually from the date of such deductions to the date of retirement or death, shall be applied toward any deposit due under section 4, and any balance not so required shall be deemed to be a voluntary contribution for the purposes of section 12."

(b) The amendment made by subsection (a) of this section shall be effective only with respect to employees or Members separated from the service after the date of enactment of this Act.