74TH CONGRESS. SESS. II. CHS. 452-454. MAY 26, 1936.

[CHAPTER 452.]

AN ACT

To authorize withholding compensation due Government personnel.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That hereafter, whenever upon the statement of the account of any disbursing officer of the United States in the General Accounting Office credit shall have been disallowed for any payment to any person in the executive branch of the Government, otherwise entitled to compensation from the United States or from any agency or instrumentality thereof, such compensation of the payee may be withheld until full reimbursement has been accomplished under such regulations as may be prescribed by the head of the department, branch, or independent establishment (including corporations) under which such payee is entitled to receive compensation: Provided, That nothing contained in this Act shall be construed to repeal or in any way modify existing laws relating to the collection of the indebtedness of accountable or disbursing officers.

Approved, May 26, 1936.

[CHAPTER 453.]

AN ACT

To provide for adjusting the compensation of division superintendents, assistant division superintendents, assistant superintendents at large, assistant superintendent in charge of car construction, chief clerks, assistant chief clerks, and clerks in charge of sections in offices of division superintendents in the Railway Mail Service, to correspond to the rates established by the Classification Act of 1923, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Postmaster General is authorized and directed to adjust the compensation of division superintendents, assistant division superintendents, assistant superintendents at large, assistant superintendent in charge of car construction, chief clerks, assistant chief clerks, and clerks in charge of sections in offices of division superintendents in the Railway Mail Service, to correspond, so far as may be practicable, to the rates established by the Classification Act of 1923, as amended, for positions in the departmental service in the District of Columbia. Any appropriation now or hereafter available for the payment of the compensation of employees in the Railway Mail Service shall be available for payment of compensation in accordance with the rates adjusted in accordance with the provisions of this Act.

Approved, May 26, 1936.

[CHAPTER 454.]

AN ACT

To authorize the transfer of the customhouse at Salem, Massachusetts, from the jurisdiction of the Treasury Department to the Department of the Interior.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized and directed to transfer to the control and jurisdiction of the Secretary of the Interior the customhouse at Salem, Massachusetts, and such adjoining property, both real and personal, as may now be under the jurisdiction of the Secretary of the Treasury.
Sec. 2. That the Secretary of the Interior be, and he is hereby, authorized to acquire the above property for the purpose of establishing same as an historic site or otherwise preserving the buildings and grounds in connection therewith: Provided, That the Secretary of the Treasury may retain sufficient space in the building for the necessary operation of the Bureau of Customs.

Approved, May 26, 1936.

[CHAPTER 462.]

AN ACT

To provide for the continuation of trading in unlisted securities upon national securities exchanges, for the registration of over-the-counter brokers and dealers, for the filing of current information and periodic reports by issuers, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (f) of section 12 of the Securities Exchange Act of 1934 is amended to read as follows:

“(f) Notwithstanding the foregoing provisions of this section, any national securities exchange, upon application to and approval of such application by the Commission and subject to the terms and conditions hereinafter set forth, (1) may continue unlisted trading privileges to which a security had been admitted on such exchange prior to March 1, 1934; or (2) may extend unlisted trading privileges to any security duly listed and registered on any other national securities exchange, but such unlisted trading privileges shall continue in effect only so long as such security shall remain listed and registered on any other national securities exchange; or (3) may extend unlisted trading privileges to any security in respect of which there is available from a registration statement and periodic reports or other data filed pursuant to rules or regulations prescribed by the Commission under this title or the Securities Act of 1933, as amended, information substantially equivalent to that available pursuant to rules or regulations of the Commission in respect of a security duly listed and registered on a national securities exchange, but such unlisted trading privileges shall continue in effect only so long as such a registration statement remains effective and such periodic reports or other data continue to be so filed.

No application pursuant to this subsection shall be approved unless the Commission finds that the continuation or extension of unlisted trading privileges pursuant to such application is necessary or appropriate in the public interest or for the protection of investors. No application to extend unlisted trading privileges to any security pursuant to clause (2) or (3) of this subsection shall be approved except after appropriate notice and opportunity for hearing. No application to extend unlisted trading privileges to any security pursuant to clause (2) or (3) of this subsection shall be approved unless the applicant exchange shall establish to the satisfaction of the Commission that there exists in the vicinity of such exchange sufficiently widespread public distribution of such security and sufficient public trading activity therein to render the extension of unlisted trading privileges on such exchange thereto necessary or appropriate in the public interest or for the protection of investors. No application to extend unlisted trading privileges to any security pursuant to clause (3) of this subsection shall be approved except upon such terms and conditions as will subject the issuer thereof, the officers and directors of such issuer, and every beneficial owner of more than 10 per centum of such security to