

Public Law 86-619
86th Congress, S. 1965
July 12, 1960

AN ACT

To make uniform provisions of law with respect to the terms of office of the members of certain regulatory agencies.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the second sentence of the first section of the Federal Power Act (16 U.S.C. 792) is amended to read as follows: "Their successors shall be appointed each for a term of five years from the date of the expiration of the term for which his predecessor was appointed 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 that any person appointed to fill a vacancy occurring prior to the expiration of the term for which his predecessor was appointed shall be appointed only for the unexpired term."

Regulatory agencies.
Terms of office of members.
46 Stat. 797.

Sec. 2. The first sentence of subsection (c) of section 4 of the Communications Act of 1934 (47 U.S.C. 154(b)) is amended to read as follows: "The Commissioners first appointed under this Act shall continue in office for the terms of one, two, three, four, five, six, and seven years, respectively, from the date of the taking effect of this Act, the term of each to be designated by the President, but their successors shall be appointed for terms of seven years and until their successors are appointed and have qualified, except that they shall not continue to serve beyond the expiration of the next session of Congress subsequent to the expiration of said fixed term of office; except that any person chosen to fill a vacancy shall be appointed only for the unexpired term of the Commissioner whom he succeeds."

48 Stat. 1067.

74 STAT. 407.
74 STAT. 408.

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."

48 Stat. 885.

Approved July 12, 1960.