

“(9) Obligations representing loans to any national banking association or to any banking institution organized under the laws of any State, or to any receiver, conservator, or superintendent of banks, or to any other agent, in charge of the business and property of any such association or banking institution, when such loans are approved by the Comptroller of the Currency, shall not be subject under this section to any limitation based upon such capital and surplus.”

Removal of limitations on loans in certain cases.

SEC. 2. Section 5202 of the Revised Statutes, as amended, is amended by adding at the end thereof the following new paragraph: “Ninth. Liabilities incurred on account of loans made with the express approval of the Comptroller of the Currency under paragraph (9) of section 5200 of the Revised Statutes, as amended.”

Approved, May 20, 1933.

Limit upon indebtedness of national banks.  
Vol. 41, p. 297.  
R. S., sec. 5202, p. 1006; U. S. C., p. 264.  
Additional exception.  
Liabilities from loans approved by Comptroller.

[CHAPTER 36.]

JOINT RESOLUTION

Designating May 22 as National Maritime Day.

May 20, 1933.  
[S. J. Res. 50.]  
[Pub. Res., No. 7.]

Whereas on May 22, 1819, the steamship *The Savannah* set sail from Savannah, Georgia, on the first successful transoceanic voyage under steam propulsion, thus making a material contribution to the advancement of ocean transportation: Therefore be it

National Maritime Day.  
Preamble.

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled*, That May 22 of each year shall hereafter be designated and known as National Maritime Day, and the President is authorized and requested annually to issue a proclamation calling upon the people of the United States to observe such National Maritime Day by displaying the flag at their homes or other suitable places and Government officials to display the flag on all Government buildings on May 22 of each year.

May 22 of each year to be known as.

Annual proclamation to issue  
*Post*, pp 1696, 1742.  
Display of flag.

Approved, May 20, 1933.

[CHAPTER 37.]

AN ACT

To confer the degree of bachelor of science upon graduates of the Naval, the Military, and the Coast Guard Academies.

May 25, 1933.  
[S. 753.]  
[Public, No. 21.]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the superintendents of the United States Naval Academy, the United States Military Academy, and the United States Coast Guard Academy may, under such rules and regulations as the Secretary of the Navy, the Secretary of War, and the Secretary of the Treasury may prescribe, confer the degree of bachelor of science upon all graduates of their respective academies, from and after the date of the accrediting of said academies by the Association of American Universities.

Naval, Military and Coast Guard Academies.

Degree conferred upon graduates of.

Approved, May 25, 1933.

## [CHAPTER 38.]

## AN ACT

May 27, 1933.  
[H. R. 5480.]  
[Public, No. 22.]

To provide full and fair disclosure of the character of securities sold in interstate and foreign commerce and through the mails, and to prevent frauds in the sale thereof, and for other purposes.

Securities Act of 1933.  
*Post*, p. 1026.

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

## TITLE I

## SHORT TITLE

Title cited.

SECTION 1. This title may be cited as the "Securities Act of 1933".

## DEFINITIONS

Definitions.

SEC. 2. When used in this title, unless the context otherwise requires—

"Security."  
*Post*, p. 905.

(1) The term "security" means any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of interest in property, tangible or intangible, or, in general, any instrument commonly known as a security, or any certificate of interest or participation in, temporary or interim certificate for, receipt for, or warrant or right to subscribe to or purchase, any of the foregoing.

"Person."

(2) The term "person" means an individual, a corporation, a partnership, an association, a joint-stock company, a trust, any unincorporated organization, or a government or political subdivision thereof. As used in this paragraph the term "trust" shall include only a trust where the interest or interests of the beneficiary or beneficiaries are evidenced by a security.

"Trust."

"Sale," etc.

(3) The term "sale", "sell", "offer to sell", or "offer for sale" shall include every contract of sale or disposition of, attempt or offer to dispose of, or solicitation of an offer to buy, a security or interest in a security, for value; except that such terms shall not include preliminary negotiations or agreements between an issuer and any underwriter. Any security given or delivered with, or as a bonus on account of, any purchase of securities or any other thing, shall be conclusively presumed to constitute a part of the subject of such purchase and to have been sold for value. The issue or transfer of a right or privilege, when originally issued or transferred with a security, giving the holder of such security the right to convert such security into another security of the same issuer or of another person, or giving a right to subscribe to another security of the same issuer or of another person, which right cannot be exercised until some future date, shall not be deemed to be a sale of such other security; but the issue or transfer of such other security upon the exercise of such right of conversion or subscription shall be deemed a sale of such other security.

Preliminaries not included.

Security given with purchase considered part of subject.

Issue of security with right to convert.

When conversion right exercised.

"Issuer."

(4) The term "issuer" means every person who issues or proposes to issue any security or who guarantees a security either as to principal or income; except that with respect to certificates of deposit, voting-trust certificates, or collateral-trust certificates, or with respect to certificates of interest or shares in an unincorporated investment trust not having a board of directors (or persons performing similar functions) or of the fixed, restricted management, or unit type, the