

Securities and Exchange Commission such annual and other reports with regard to such securities as the Commission shall determine to be appropriate in view of the special character of the bank and its operations and necessary in the public interest or for the protection of investors.

“(b) The reports of the National Advisory Council provided for in section 4 (a) (6) of the Bretton Woods Agreements Act shall also cover and include the effectiveness of the provisions of section 15 (a) of this Act and the exemption for securities issued by the bank provided by section 8 of the National Bank Act in facilitating the operations of the bank and the extent to which the operations of the bank may assist in financing European recovery and the reconstruction and development of the economic resources of member countries of the bank and the recommendations of the Council as to any modifications it may deem desirable in the provisions of this Act.”

SEC. 3. The Securities and Exchange Commission acting in consultation with the National Advisory Council on International Monetary and Financial Problems is authorized to suspend the provisions of section 15 (a) of the Bretton Woods Agreements Act at any time as to any or all securities issued or guaranteed by the bank during the period of such suspension. The Commission shall include in its annual reports to Congress such information as it shall deem advisable with regard to the operations and effect of this Act and in connection therewith shall include any views submitted for such purpose by any association of dealers registered with the Commission.

Approved June 29, 1949.

[CHAPTER 277]

AN ACT

To regulate the hours of duty and the pay of civilian keepers of lighthouses and civilians employed on lightships and other vessels of the Coast Guard.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, notwithstanding any other provision of law, the civil service classification laws and titles II and III of the Federal Employees Pay Act of 1945 shall not apply to civilian keepers of lighthouses and to civilians employed on lightships and other vessels of the Coast Guard.

SEC. 2. Under regulations prescribed by the Secretary of the Treasury, the Coast Guard may prescribe the hours of duty and the pay of civilian keepers of lighthouses and civilians employed on lightships and other vessels of the Coast Guard, but such personnel may be called upon for duty in emergency circumstances or otherwise at any time or all times. The existing system governing the pay of such employees may be continued or changed except that overtime compensation, night differential, and extra pay for duty on holidays shall not be paid to such employees. In lieu thereof additional annual compensation may be authorized, which may be prescribed either as a fixed differential or as a percentage of the basic compensation otherwise applicable to such employees. In no case shall basic compensation exceed \$3,750 per annum, except that nothing contained in this Act shall operate to decrease the basic compensation of any person employed by the Coast Guard on the date of enactment of this Act, and in no case shall additions thereto exceed 25 per centum of such basic compensation. Provision may be made for compensatory absence from duty when conditions of employment result in confinement because of isolation or in long periods of continuous duty; and provisions may likewise be made for extra allowance for service outside of the continental limits of the United States.

Reports.

59 Stat. 513.
22 U. S. C. § 286b
(a) (6).

44 Stat. 1226.
12 U. S. C. § 24.
Post, p. 439.

Suspension of provisions.

Ante, p. 298.

Reports to Congress.

June 29, 1949
[H. R. 4471]

[Public Law 143]

Coast Guard.
Regulation of hours
and pay of certain
personnel.
59 Stat. 298, 298.
5 U. S. C. §§ 911-913,
921, 922.

Overtime compensation, etc.

Additional annual compensation.

Limitation.

SEC. 3. The additional compensation authorized herein shall be included in any computation of compensation for purposes of the Lighthouse Service Retirement Act.

Approved June 29, 1949.

[CHAPTER 278]

AN ACT

To repeal certain obsolete provisions of law relating to the naval service.

June 29, 1949
[S. 1794]
[Public Law 144]

Naval service.
Repeal of obsolete
provisions.

5 U. S. C. § 462.

5 U. S. C. § 463.

34 U. S. C. § 111.

34 U. S. C. § 62

34 U. S. C. § 102.

34 U. S. C. § 11.

34 U. S. C. § 81 note.

34 U. S. C. § 223.

34 U. S. C. § 174.

34 U. S. C. § 198.

34 U. S. C. § 133.

34 U. S. C. § 221.

34 U. S. C. § 252.

34 U. S. C. § 483.

34 U. S. C. § 484.

34 U. S. C. § 485.

34 U. S. C. § 876.

34 U. S. C. § 653.

38 U. S. C. §§ 224-228
note.

38 U. S. C. §§ 224-228
note.

38 U. S. C. §§ 224-228
note.

38 U. S. C. §§ 224-228
note.

38 U. S. C. §§ 224-228
note.

34 U. S. C. § 868.

34 U. S. C. § 869.

34 U. S. C. § 112.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, the following Acts and parts of Acts are hereby repealed:

Section 434, Revised Statutes.

That portion of the first sentence of section 436, Revised Statutes, which reads as follows: "or professor of mathematics"; and the second sentence of said section, which reads as follows: "Such officer or professor, when so employed, shall be entitled to receive the shore-duty pay of his grade, and no other."

Section 1367, Revised Statutes.

Section 1381, Revised Statutes.

Section 1401, Revised Statutes.

Section 1402, Revised Statutes.

Section 1403, Revised Statutes.

Section 1404, Revised Statutes.

Section 1408, Revised Statutes.

Section 1409, Revised Statutes.

Section 1417, Revised Statutes, as amended.

Section 1435, Revised Statutes.

Section 1480, Revised Statutes, as amended.

Section 1537, Revised Statutes.

Section 1538, Revised Statutes.

Section 1539, Revised Statutes.

Section 1564, Revised Statutes.

Section 1600, Revised Statutes.

Section 4750, Revised Statutes.

Section 4752, Revised Statutes.

Section 4753, Revised Statutes.

Section 4754, Revised Statutes.

Section 4755, Revised Statutes.

Paragraph 22 of the Act of September 28, 1850, which is the fourth full paragraph on page 515, volume 9, Statutes at Large, and which reads as follows:

"And the pay of the superintendent of the naval school at Annapolis shall be at the rate allowed to an officer of his rank, when in service at sea."

Joint Resolution Numbered 25 of March 3, 1863 (12 Stat. 825).

Paragraph 6 of the Act of May 4, 1878, which is the second full paragraph on page 50, volume 20, Statutes at Large, and which reads as follows:

"That on and after the first day of July, eighteen hundred and seventy-eight, there shall be no appointments made from civil life of secretaries or clerks to the Admiral, or Vice-Admiral, when on sea service, commanders of squadrons, or of clerks to commanders of vessels; and an officer not above the grade of lieutenant shall be detailed to perform the duties of secretary to the Admiral or Vice-Admiral, when on sea-service, and one not above the grade of master to perform the duties of clerk to a rear-admiral, or commander, and one not above the grade of ensign to perform the duties of clerk to a captain, commander, or lieutenant-commander when afloat: *Provided*, That the