

For IMMEDIATE Release Tuesday, January 19, 1937

SECURITIES AND EXCHANGE COMMISSION
Washington

SECURITIES ACT OF 1933
Release No. 1228

SECURITIES EXCHANGE ACT OF 1934
Release No. 1026

HOLDING COMPANY ACT
Release No. 524

The Securities and Exchange Commission today amended its rules of Practice to include certain provisions relating to the issuance of subpoenas. The text of the Commission's action follows:

AMENDMENTS TO RULES OF PRACTICE

The Securities and Exchange Commission, acting pursuant to authority conferred upon it by the Securities Act of 1933, as amended, particularly Section 19(a) thereof, the Securities Exchange Act of 1934, particularly Section 23(a) thereof, the Public Utility Holding Company Act of 1935, particularly Section 20(a) thereof, and finding that it is necessary to carry out the provisions of the Securities Act of 1933, as amended, and the Public Utility Company Act of 1935, and that it is necessary for the execution of the functions vested in the Commission by the Securities Exchange Act of 1934, hereby amends Rule IV of the Rules of Practice of the Commission by adding thereto the following paragraphs:

“(f) Subpoenas requiring the attendance of witnesses from any place in the United States at any designated place of hearing may be issued by any member of the Commission or any officer designated by it for that purpose in connection with any hearing ordered by the Commission, upon written application therefore.

“(g) Subpoenas for the production of documentary evidence will issue only upon application in writing which must specify, as nearly as may be, the documents desired and the facts to be proved by them, provided, however, that nothing herein shall be deemed to require the issuance of any subpoena compelling the production of immaterial documentary evidence.

“(h) Witnesses summoned before the Commission shall be paid the same fees and mileage that are paid to witnesses in the courts of the United States, and

witnesses whose depositions are taken and the persons taking the services in the courts of the United States. Witness fees and mileage shall be paid by the party at whose instance the witnesses appear.”