trust fund, the term 'bank' has the same meaning as in the Investment Company Act of 1940."

54 Stat. 791.
15 USC 80a-2.

(b) Section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c) (relating to exempted securities) is amended by inserting after "any municipal corporate instrumentality of one or more States;" in paragraph (12) the following: "or any security which is an industrial development bond (as defined in section 103(c)(2) of the Internal Revenue Code of 1954) the interest on which is excludable from gross income under section 103(a)(1) of such Code if, by reason of the application of paragraph (4) or (6) of section 103(c) of such Code (determined as if paragraphs (4)(A), (5), and (7) were not included in such section 103(c)), paragraph (1) of such section 103(c) does not apply to such security;".

Ante, pp. 718, 1435.

82 Stat. 266, 1349.
26 USC 103.

(c) Section 304(a) of the Trust Indenture Act of 1939 (15 U.S.C. 77ddd) (relating to exempted securities) is amended by reclassifying the present text of paragraph (4) thereof as paragraph (4)(A), and by adding a new subparagraph (B) at the end of such paragraph (4), to read as follows:

53 Stat. 1153.

"(B) any security exempted from the provisions of the Securities Act of 1933, as amended, by paragraph (2) of subsection 3(a) thereof, as amended by section 401 of the Employment Security Amendments of 1970."

Ante, p. 1498.

Ante, p. 718.

(d) The amendments made by this section shall apply with respect to securities sold after January 1, 1970.

Effective date.

Approved December 22, 1970.

Public Law 91-568

AN ACT

December 22, 1970
[H. R. 17582]

To amend the peanut marketing quota provisions to make permanent certain provisions thereunder.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 358a of the Agricultural Adjustment Act of 1938, as amended, is further amended as follows:

Peanut acreage allotments.
81 Stat. 658; 83 Stat. 213.
7 USC 1358a.

(1) Subsection (a) thereof is amended by deleting ", 1969, and 1970" and inserting in lieu thereof "and succeeding".

Approved December 22, 1970.

Public Law 91-569

AN ACT

December 23, 1970
[H. R. 10634]

To amend the Interstate Commerce Act and the Federal Aviation Act of 1958 in order to exempt certain compensation of employees from withholding for income tax purposes under the laws of States or subdivisions thereof other than the State or subdivision of residence or the State or subdivision wherein more than 50 per centum of compensation is earned, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That part I of the Interstate Commerce Act is amended by redesignating section 26 as section 27 and by inserting before such section a new section as follows:

Interstate transportation employees.
State income tax withholding, certain wage exemptions.
54 Stat. 919.
49 USC 27.

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