

calendar year 1967 the amendments made by section 203 shall not be applicable to an employee whose compensation with respect to that base year was not less than \$750 but less than \$1,000; further, as to such an employee, the amendments made by section 202(a)(3) shall not be applicable with respect to days of unemployment and days of sickness in registration periods in the benefit year beginning July 1, 1968. The amendments made by section 202(a)(3) shall otherwise be effective with respect to days of unemployment and days of sickness in registration periods beginning on or after July 1, 1968. The amendments made by sections 202(b)(2)(i) through (vi) shall be effective to provide the beginning of extended benefit periods on or after July 1, 1968. The amendments made by section 202(b)(2)(vii) through (ix) shall be effective to provide for the early beginning of a benefit year on or after July 1, 1967. The amendment made by section 204(a) shall be effective with respect to calendar days in benefit years beginning after June 30, 1968, and the amendment made by section 204(b) shall be effective with respect to voluntary leaving of work (within the meaning of section 4(a-2)(i) of the Railroad Unemployment Insurance Act) after the enactment date of this Act.

Approved February 15, 1968.

Public Law 90-258

AN ACT

To amend the Commodity Exchange Act, as amended.

February 19, 1968
[H. R. 13094]

Commodity Ex-
change Act,
amendment.
49 Stat. 1491.
Definitions.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 2(a) of the Commodity Exchange Act (42 Stat. 998), as amended (7 U.S.C. 2), is amended as follows:

(a) By adding a comma after the word "soybeans" in the third sentence of the section and deleting the phrase "and soybean meal" in such sentence and substituting therefor the phrase "soybean meal, livestock, and livestock products";

(b) By changing the eleventh sentence defining "floor broker" to read as follows: "The words 'floor broker' shall mean any person who, in or surrounding any 'pit', 'ring', 'post', or other place provided by a contract market for the meeting of persons similarly engaged, shall purchase or sell for any other person any commodity for future delivery on or subject to the rules of any contract market."; and

(c) By substituting a comma for the period at the end of the last sentence of the section and adding thereafter the following: "or an official or employee of each of the executive departments concerned, designated by the Secretary of Agriculture, the Secretary of Commerce, and the Attorney General, respectively; and the Secretary of Agriculture or his designee shall serve as Chairman."

Trading limits.

SEC. 2. Section 4a(1) of the Commodity Exchange Act, as amended (7 U.S.C. 6a(1)), is amended by deleting the second and third sentences thereof and substituting the following: "For the purpose of diminishing, eliminating, or preventing such burden, the commission shall, from time to time, after due notice and opportunity for hearing, by order, proclaim and fix such limits on the amounts of trading which may be done or positions which may be held by any person under contracts of sale of such commodity for future delivery on or subject to the rules of any contract market as the commission finds are necessary to diminish, eliminate, or prevent such burden. In determining whether any person has exceeded such limits, the positions held and trading done by any persons directly or indirectly controlled by such person

shall be included with the positions held and trading done by such person; and further, such limits upon positions and trading shall apply to positions held by, and trading done by, two or more persons acting pursuant to an expressed or implied agreement or understanding, the same as if the positions were held by, or the trading were done by, a single person. Nothing in this section shall be construed to prohibit the commission from fixing different trading or position limits for different commodities, markets, futures, or delivery months, or different trading limits for buying and selling operations, or different limits for the purposes of subparagraphs 2 (A) and (B) of this section, or from exempting transactions normally known to the trade as 'spreads' or 'straddles' or from fixing limits applying to such transactions or positions different from limits fixed for other transactions or positions."

SEC. 3. Section 4a(2)(B) of the Commodity Exchange Act, as amended (7 U.S.C. 6a(2)(B)), is amended to read as follows:

Net long or
short position.

"(B) directly or indirectly to hold or control a net long or a net short position in any commodity for future delivery on or subject to the rules of any contract market in excess of any position limit fixed by the commission for or with respect to such commodity: *Provided*, That such position limit shall not apply to a position acquired in good faith prior to the effective date of such order."

SEC. 4. Section 4a(3) of the Commodity Exchange Act, as amended (7 U.S.C. 6a(3)), is amended by deleting the first two sentences thereof and substituting the following: "No order issued under paragraph (1) of this section shall apply to transactions or positions which are shown to be bona fide hedging transactions or positions. For the purposes of determining the bona fide hedging transactions or positions of any person under this paragraph (3), they shall mean sales of, or short positions in, any commodity for future delivery on or subject to the rules of any contract market made or held by such person to the extent that such sales or short positions are offset in quantity by the ownership or purchase of the same cash commodity by the same person or, conversely, purchases of, or long positions in, any commodity for future delivery on or subject to the rules of any contract market made or held by such person to the extent that such purchases or long positions are offset by sales of the same cash commodity by the same person."

Hedging trans-
actions.
49 Stat. 1493.

SEC. 5. Section 4b of the Commodity Exchange Act, as amended (7 U.S.C. 6b), is amended as follows:

Fraud.

(a) By deleting the portion of said section which begins with the phrase "It shall be unlawful" and extends through the phrase "for or on behalf of any person" and by substituting for the deleted portion, the following: "It shall be unlawful (1) for any member of a contract market, or for any correspondent, agent, or employee of any member, in or in connection with any order to make, or the making of, any contract of sale of any commodity in interstate commerce, made, or to be made, on or subject to the rules of any contract market, for or on behalf of any other person, or (2) for any person, in or in connection with any order to make, or the making of, any contract of sale of any commodity for future delivery, made, or to be made, on or subject to the rules of any contract market, for or on behalf of any other person"; and

(b) By inserting the word "other" before the word "person" where the latter word appears in subparagraph (A), and the first time it appears in subparagraphs (B) and (C).

SEC. 6. Section 4d of the Commodity Exchange Act, as amended (7 U.S.C. 6d), is amended as follows:

Customers'
funds, investment.

(a) By deleting the second proviso from the last sentence of the section and substituting therefor the following: "*Provided further*,

That such money may be invested in obligations of the United States, in general obligations of any State or of any political subdivision thereof, and in obligations fully guaranteed as to principal and interest by the United States, such investments to be made in accordance with such rules and regulations and subject to such conditions as the Secretary of Agriculture may prescribe.”; and

Depositories,
obligations.

(b) By adding at the end of the section the following new paragraph:

“It shall be unlawful for any person, including but not limited to any clearing agency of a contract market and any depository, that has received any money, securities, or property for deposit in a separate account as provided in paragraph (2) of this section, to hold, dispose of, or use any such money, securities, or property as belonging to the depositing futures commission merchant or any person other than the customers of such futures commission merchant.”

SEC. 7. Section 4f of the Commodity Exchange Act, as amended (7 U.S.C. 6f), is amended as follows:

(a) By deleting from the last sentence of paragraph (1) the words “section 4g of”; and

(b) By deleting paragraph (2) thereof and substituting the following:

Registrants,
eligibility.

“(2) Notwithstanding any other provisions of this Act, no person desiring to register as futures commission merchant shall be so registered unless he meets such minimum financial requirements as the Secretary of Agriculture may by regulation prescribe as necessary to insure his meeting his obligations as a registrant, and each person so registered shall at all times continue to meet such prescribed minimum financial requirements: *Provided*, That such minimum financial requirements will be considered met if the applicant for registration or registrant is a member of a contract market and conforms to minimum financial standards and related reporting requirements set by such contract market in its bylaws, rules, regulations, or resolutions and approved by the Secretary of Agriculture as adequate to effectuate the purposes of this paragraph (2).”

49 Stat. 1496.
Reports.

SEC. 8. Section 4g of the Commodity Exchange Act, as amended (7 U.S.C. 6g), is amended to read as follows:

Recordkeep-
ing.

“SEC. 4g. Every person registered hereunder as futures commission merchant or floor broker shall make such reports as are required by the Secretary of Agriculture regarding the transactions and positions of such person, and the transactions and positions of the customer thereof, in commodities for future delivery on any board of trade in the United States or elsewhere; shall keep books and records pertaining to such transactions and positions in such form and manner and for such period as may be required by the Secretary; and shall keep such books and records open to inspection by any representative of the United States Department of Agriculture or the United States Department of Justice.”

SEC. 9. Section 4i of the Commodity Exchange Act, as amended (7 U.S.C. 6i), is amended by deleting the last sentence and adding the following at the end of the section. “Such person shall keep books and records of all futures transactions and positions coming within the provisions of (1) and (2) hereof, and shall keep books and records of such cash or spot transactions in such commodity entered into, and inventories and purchase and sale commitments of such commodity held, in any month in which such person is required to make any report under the provisions of (1) or (2), as the Secretary of Agriculture may require. Such books and records shall show complete details concerning all such transactions, positions, inventories, and commitments, including the names and addresses of all persons having any interest therein, and shall be open at all times to inspection by any representative of the

United States Department of Agriculture or the United States Department of Justice. For the purposes of this section, the futures and cash or spot transactions and positions of any person shall include such transactions and positions of any persons directly or indirectly controlled by such person."

SEC. 10. Section 5(b) of the Commodity Exchange Act, as amended (7 U.S.C. 7(b)), is amended as follows:

(a) By deleting, from the first sentence, the phrase "in cash transactions consummated at, on, or in a board of trade, or transactions for future delivery" and substituting the following: "in cash transactions or transactions for future delivery consummated on or subject to the rules of a board of trade"; and

(b) By deleting, from the first sentence, the phrase "consummated at, on, or in a board of trade" the second time it appears in said sentence and substituting the following: "consummated on or subject to the rules of a board of trade".

SEC. 11. Section 5(f) of the Commodity Exchange Act, as amended (7 U.S.C. 7(f)), is amended to read as follows:

"(f) When the governing board provides for making effective the final orders or decisions entered pursuant to the provisions of paragraph (b) of section 6, and the orders issued pursuant to the provisions of section 5a of this Act, and for compliance in all other respects with the requirements applicable to such board of trade under this Act."

SEC. 12. Section 5a of the Commodity Exchange Act, as amended (7 U.S.C. 7a), is amended as follows:

(a) By deleting paragraph (2) thereof and substituting therefor the following:

"(2) keep all books, records, minutes, and journals of proceedings of such contract market, and its governing board, committees, subsidiaries, and affiliates in a manner that will clearly describe all matters discussed by such contract market, governing board, committees, subsidiaries and affiliates and reveal any action taken in such matters, and allow inspection at all times by any authorized representative of the United States Department of Agriculture or United States Department of Justice of all such books, records, minutes, and journals of proceedings. Such books, records, minutes, and journals of proceedings shall be kept for a period of three years from the date thereof, or for a longer period if the Secretary of Agriculture shall so direct;"

(b) By deleting the word "and" at the end of paragraph (6) and substituting a semicolon for the period at the end of paragraph (7); and

(c) By adding after paragraph (7) the following paragraphs:

"(8) enforce all bylaws, rules, regulations, and resolutions, made or issued by it or by the governing board thereof or any committee, which relate to terms and conditions in contracts of sale to be executed on or subject to the rules of such contract market or relate to other trading requirements, and which have not been disapproved by the Secretary of Agriculture pursuant to paragraph (7) of section 8a of this Act; and revoke and not enforce any such bylaw, rule, regulation, or resolution, made, issued, or proposed by it or by the governing board thereof or any committee, which has been so disapproved; and

"(9) enforce all bylaws, rules, regulations, and resolutions made or issued by it or by the governing board thereof or by any committee, which provide minimum financial standards and related reporting requirements for futures commission merchants who are members of such contract market, and which have been approved by the Secretary of Agriculture."

Compliance
condition.
42 Stat. 1000.

49 Stat. 1497.
Recordkeeping.

Bylaws, etc.,
enforcement.

Enforcement of
orders.

SEC. 13. Section 5b of the Commodity Exchange Act, as amended (7 U.S.C. 7b), is amended as follows:

(a) By deleting the phrase "rules and regulations" and substituting the phrase "rules, regulations, or orders"; and

(b) By adding immediately after the phrase "Secretary of Agriculture" the phrase "or the commission".

Contract market
designation.
Hearing and
right of appeal.
42 Stat. 1001;
72 Stat. 944.

SEC. 14. Section 6 of the Commodity Exchange Act, as amended (7 U.S.C. 8, 9), is amended by adding at the end of the first paragraph thereof (7 U.S.C. 8) the following sentence: "In the event of a refusal to designate as a 'contract market' any board of trade that has made application therefor, such board of trade shall be afforded an opportunity for a hearing before the commission, with the right to appeal an adverse decision after such hearing to the court of appeals as provided for in other cases in paragraph (a) of this section."

SEC. 15. Section 6(a) of the Commodity Exchange Act, as amended (7 U.S.C. 8), is amended to read as follows:

Suspension con-
ditions.

"(a) The commission is authorized to suspend for a period not to exceed six months or to revoke the designation of any board of trade as a 'contract market' upon a showing that such board of trade is not enforcing or has not enforced its rules of government made a condition of its designation as set forth in section 5 of this Act or that such board of trade, or any director, officer, agent, or employee thereof, otherwise is violating or has violated any of the provisions of this Act or any of the rules, regulations, or orders of the Secretary of Agriculture or the commission thereunder. Such suspension or revocation shall only be after a notice to the officers of the board of trade affected and upon a hearing: *Provided*, That such suspension or revocation shall be final and conclusive, unless within fifteen days after such suspension or revocation by the commission such board of trade appeals to the court of appeals for the circuit in which it has its principal place of business, by filing with the clerk of such court a written petition praying that the order of the commission be set aside or modified in the manner stated in the petition, together with a bond in such sum as the court may determine, conditioned that such board of trade will pay the costs of the proceedings if the court so directs. The clerk of the court in which such a petition is filed shall immediately cause a copy thereof to be delivered to the Secretary of Agriculture, who shall thereupon notify the other members of the commission and file in the court the record in such proceedings, as provided in section 2112 of title 28, United States Code. The testimony and evidence taken or submitted before the commission, duly filed as aforesaid as a part of the record, shall be considered by the court of appeals as the evidence in the case. The proceedings in such cases in the court of appeals shall be made a preferred cause and shall be expedited in every way. Such a court may affirm or set aside the order of the commission or may direct it to modify its order. No such order of the commission shall be modified or set aside by the court of appeals unless it is shown by the board of trade that the order is unsupported by the weight of the evidence or was issued without due notice and a reasonable opportunity having been afforded to such board of trade for a hearing, or infringes the Constitution of the United States, or is beyond the jurisdiction of the commission."

Filing of
petition.

72 Stat. 941.

Trading privi-
leges, denial.
49 Stat. 1498.

SEC. 16. Section 6(b) of the Commodity Exchange Act, as amended (7 U.S.C. 9, 15), is amended by changing the first and fourth sentences thereof to read, respectively: "If the Secretary of Agriculture has reason to believe that any person (other than a contract market) is manipulating or attempting to manipulate or has manipulated or attempted to manipulate the market price of any commodity, in inter-

state commerce, or for future delivery on or subject to the rules of any contract market, or has willfully made any false or misleading statement of a material fact in any registration application or any report filed with the Secretary of Agriculture under this Act, or willfully omitted to state in any such application or report any material fact which is required to be stated therein, or otherwise is violating or has violated any of the provisions of this Act or of the rules, regulations, or orders of the Secretary of Agriculture or the commission thereunder, he may serve upon such person a complaint stating his charges in that respect, which complaint shall have attached or shall contain therein a notice of hearing, specifying a day and place not less than three days after the service thereof, requiring such person to show cause why an order should not be made prohibiting him from trading on or subject to the rules of any contract market, and directing that all contract markets refuse all trading privileges to such person, until further notice of the Secretary of Agriculture, and to show cause why the registration of such person, if registered as futures commission merchant or as floor broker hereunder, should not be suspended or revoked." and "Upon evidence received, the Secretary of Agriculture may prohibit such person from trading on or subject to the rules of any contract market and require all contract markets to refuse such person all trading privileges thereon for such period as may be specified in the order, and, if such person is registered as futures commission merchant or as floor broker hereunder, may suspend, for a period not to exceed six months, or revoke, the registration of such person."

SEC. 17. Section 6 of the Commodity Exchange Act, as amended (7 U.S.C. 8, 9), is further amended by adding at the end thereof the following new paragraph:

Cease and desist orders, violation.
42 Stat. 1001.

"(c) If any person (other than a contract market) is manipulating or attempting to manipulate or has manipulated or attempted to manipulate the market price of any commodity, in interstate commerce, or for future delivery on or subject to the rules of any contract market, or otherwise is violating or has violated any of the provisions of this Act or of the rules, regulations, or orders of the Secretary of Agriculture or the commission thereunder, the Secretary may, upon notice and hearing, and subject to appeal as in other cases provided for in paragraph (b) of this section, make and enter an order directing that such person shall cease and desist therefrom and, if such person thereafter and after the lapse of the period allowed for appeal of such order or after the affirmance of such order, shall fail or refuse to obey or comply with such order, such person shall be guilty of a misdemeanor and, upon conviction thereof, shall be fined not less than \$500 nor more than \$10,000, or imprisoned for not less than six months nor more than one year, or both, except that if such failure or refusal to obey or comply with such order involves any offense within paragraph (a) or (b) of section 9 of this Act, such person shall be guilty of a felony and, upon conviction thereof, shall be subject to the penalties of said paragraph 9(a) or 9(b): *Provided*, That any such cease and desist order against any respondent in any case of manipulation of, or attempt to manipulate, the price of any commodity shall be issued only in conjunction with an order issued against such respondent under section 6(b) of this Act. Each day during which such failure or refusal to obey or comply with such order continues shall be deemed a separate offense."

SEC. 18. Section 6b of the Commodity Exchange Act, as amended (7 U.S.C. 13a), is amended to read as follows:

Cease and desist orders, violation.
49 Stat. 1500.

"SEC. 6b. If any contract market is not enforcing or has not enforced its rules of government made a condition of its designation as set forth in section 5 of this Act, or if any contract market, or any director, officer, agent, or employee of any contract market otherwise is violating or has violated any of the provisions of this Act or any of the rules,

regulations, or orders of the Secretary of Agriculture or the commission thereunder, the commission may, upon notice and hearing and subject to appeal as in other cases provided for in paragraph (a) of section 6 of this Act, make and enter an order directing that such contract market, director, officer, agent, or employee shall cease and desist from such violation, and if such contract market, director, officer, agent, or employee thereafter and after the lapse of the period allowed for appeal of such order or after the affirmance of such order, shall fail or refuse to obey or comply with such order, such contract market, director, officer, agent, or employee shall be guilty of a misdemeanor and, upon conviction thereof, shall be fined not less than \$500 nor more than \$10,000 or imprisoned for not less than six months nor more than one year, or both. Each day during which such failure or refusal to obey such order continues shall be deemed a separate offense."

Investigations;
disclosure.
42 Stat. 1003.

SEC. 19. Section 8 of the Commodity Exchange Act, as amended (7 U.S.C. 12), is amended as follows:

(a) By adding, in the first sentence, after the phrase "make such investigations as he may deem necessary to ascertain the facts regarding the operations of boards of trade", the following phrase: "and other persons subject to any of the provisions of this Act"; and

(b) By changing the period at the end of the last paragraph of the section to a semicolon and adding at the end of said paragraph the following phrase: "and when requested by any department or agency of the executive branch of the Government of the United States, acting within the scope of its jurisdiction, may, in his discretion, furnish to such department or agency any information in the possession of the Department of Agriculture obtained in connection with the administration of this Act: *Provided, however,* That information so furnished to any such department or agency shall not be disclosed by such department or agency except in any action or proceeding under the laws of the United States to which it, or the Secretary of Agriculture, or the United States is a party."

Registration
refusal.
49 Stat. 1500.

SEC. 20. Section 8a(2) of the Commodity Exchange Act, as amended (7 U.S.C. 12a(2)), is amended to read as follows:

"(2) to refuse to register any person—

"(A) if the prior registration of such person has been suspended (and the period of such suspension shall not have expired) or has been revoked;

"(B) if it is found, after opportunity for hearing, that the applicant is unfit to engage in the business for which the application for registration is made, (i) because such applicant, or, if the applicant is a partnership, any general partner, or, if the applicant is a corporation, any officer or holder of more than 10 per centum of the stock, at any time engaged in any practice of the character prohibited by this Act or was convicted of a felony in any State or Federal court, or was debarred by any agency of the United States from contracting with the United States, or the applicant willfully made any material false or misleading statement in his application or willfully omitted to state any material fact in connection with the application, or (ii) for other good cause shown; or

"(C) in the case of an applicant for registration as futures commission merchant, if it is found after opportunity for hearing that the applicant has not established that he meets the minimum financial requirements under section 4f of this Act: *Provided,* That pending final determination under clause (B) or (C), registration shall not be granted: *And provided further,* That the applicant may appeal from a refusal of registration under clause (B) or (C) in the manner provided in paragraph (b) of section 6 of this Act; and".

SEC. 21. Section 8a(3) of the Commodity Exchange Act, as amended (7 U.S.C. 12a(3)), is amended by inserting the following at the beginning thereof after "(3)": "in accordance with the procedure provided for in paragraph (b) of section 6 of this Act, to suspend or revoke the registration of any person registered under this Act if cause exists under subparagraph (2) (B) or (C) which would warrant a refusal of registration of such person, and".

Registration
suspension.

SEC. 22. Section 8a(4) of the Commodity Exchange Act, as amended (7 U.S.C. 12a(4)), is amended by deleting the phrase "and for copies of registration certificates" appearing therein.

Fees and
charges.
69 Stat. 535.

SEC. 23. Section 8a of the Commodity Exchange Act, as amended (7 U.S.C. 12a), is further amended as follows:

49 Stat. 1501.

(a) By deleting the word "and" at the end of paragraph (5) and substituting a semicolon for the period at the end of paragraph (6) and adding thereafter the word "and"; and

(b) By adding after paragraph (6) the following new paragraph:

By-laws, disap-
proval.

"(7) to disapprove any bylaw, rule, regulation, or resolution made, issued or proposed by a contract market or by the governing board thereof or any committee which relates to terms and conditions in contracts of sale to be executed on or subject to the rules of such contract market or relates to other trading requirements, when he finds that such bylaw, rule, regulation, or resolution violates or will violate any of the provisions of this Act, or any of the rules, regulations, or orders of the Secretary of Agriculture or the commission thereunder."

SEC. 24. The Commodity Exchange Act, as amended, is amended by adding after section 8a thereof (7 U.S.C. 12a) the following new section:

Trading ban
violation.

"SEC. 8b. It shall be unlawful for any person, against whom there is outstanding any order of the Secretary of Agriculture prohibiting him from trading on or subject to the rules of any contract market, to make or cause to be made in contravention of such order, any contract for future delivery of any commodity, on or subject to the rules of any contract market."

SEC. 25. Section 9 of the Commodity Exchange Act, as amended (7 U.S.C. 13), is amended to read as follows:

Penalties.
42 Stat. 1003;
49 Stat. 1501.

"SEC. 9. (a) It shall be a felony punishable by a fine of not more than \$10,000 or imprisonment for not more than five years, or both, together with the costs of prosecution, for any futures commission merchant, or any employee or agent thereof, to embezzle, steal, purloin, or with criminal intent convert to his own use or the use of another, any money, securities, or property having a value in excess of \$100, which was received by such commission merchant to margin, guarantee, or secure the trades or contracts of any customer of such commission merchant or accruing to such customer as the result of such trades or contracts. The word 'value' as used in this paragraph means face, par, or market value, or cost price, either wholesale or retail, whichever is greater.

"Value."

"(b) It shall be a felony punishable by a fine of not more than \$10,000 or imprisonment for not more than five years, or both, together with the costs of prosecution, for any person to manipulate or attempt to manipulate the price of any commodity in interstate commerce, or for future delivery on or subject to the rules of any contract market, or to corner or attempt to corner any such commodity, or knowingly to deliver or cause to be delivered for transmission through the mails or in interstate commerce by telegraph, telephone, wireless, or other means of communication false or misleading or knowingly inaccurate reports concerning crop or market information or conditions that affect or tend to affect the price of any commodity in interstate commerce.

"(c) Except as provided in paragraphs (a) and (b) of this section, it shall be a misdemeanor punishable by a fine of not more than \$10,000 or imprisonment for not more than one year, or both, together with the costs of prosecution, for any person to violate the provisions of section 4, section 4a, section 4b, section 4c, section 4d, section 4e, section 4h, section 4i, or section 8b, or to fail to evidence any contract mentioned in section 4 of this Act by a record in writing as therein required."

SEC. 26. The Commodity Exchange Act, as amended, is further amended by adding thereto a new section 13 to read as follows:

"SEC. 13. (a) Any person who commits, or who willfully aids, abets, counsels, commands, induces, or procures the commission of, a violation of any of the provisions of this Act, or any of the rules, regulations, or orders issued pursuant to this Act, or who acts in combination or concert with any other person in any such violation, or who willfully causes an act to be done or omitted which if directly performed or omitted by him or another would be a violation of the provisions of this Act or any of such rules, regulations, or orders may be held responsible in administrative proceedings under this Act for such violation as a principal.

"(b) Nothing in this Act shall be construed as requiring the Secretary of Agriculture or the commission to report minor violations of this Act for prosecution, whenever it appears that the public interest does not require such action."

SEC. 27. If any provision of this Act or the application thereof to any person or circumstances is held invalid, the validity of the remainder of the Act and the application of such provision to other persons or circumstances shall not be affected thereby, and the provisions of the section of the Commodity Exchange Act, as amended, which is amended by such provision of this Act shall apply to such person or circumstances. Pending proceedings shall not be abated by reason of any provision of this Act but shall be disposed of pursuant to the provisions of the Commodity Exchange Act, as amended, in effect prior to the effective date of this Act.

SEC. 28. This Act shall become effective one hundred and twenty days after enactment.

Approved February 19, 1968.

Public Law 90-259

AN ACT

To amend the Organic Act of the National Bureau of Standards to authorize a fire research and safety program, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Fire Research and Safety Act of 1968".

TITLE I—FIRE RESEARCH AND SAFETY PROGRAM

DECLARATION OF POLICY

SEC. 101. The Congress finds that a comprehensive fire research and safety program is needed in this country to provide more effective measures of protection against the hazards of death, injury, and damage to property. The Congress finds that it is desirable and necessary for the Federal Government, in carrying out the provisions of this title, to cooperate with and assist public and private agencies. The Congress declares that the purpose of this title is to amend the

42 Stat. 998.
7 USC 1.

Responsibility
as principal.

Minor viola-
tions.

Savings clause.

Effective date.

March 1, 1968
[S. 1124]

Fire Research
and Safety Act
of 1968.