

- (1) Section 4 is amended by striking the date "November 1, 1968" where appearing and inserting in lieu thereof "November 1, 1970".
- (2) Section 5 is amended by striking the date "November 2, 1968" where appearing in the last sentence and inserting in lieu thereof "November 2, 1970".

Approved July 27, 1968.

Public Law 90-436

AN ACT

To extend the Agricultural Trade Development and Assistance Act of 1954, as amended, and for other purposes.

July 29, 1968
[S. 2986]

Agricultural
trade develop-
ment and assist-
ance.

80 Stat. 1537.
7 USC 1736c.
7 USC 1704.

7 USC 1709.

20 USC 511.
22 USC 2451
note; 20 USC 1171
note, 1001 note,
821 note, 951
note; 47 USC 390
note.
7 USC 1703.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 409 of the Agricultural Trade Development and Assistance Act of 1954, as amended, is amended by striking out "December 31, 1968" and inserting in lieu thereof "December 31, 1970".

SEC. 2. (a) Section 104(h) of such Act is amended by inserting before the semicolon at the end thereof the following: ". Not less than 5 per centum of the total sales proceeds received each year shall, if requested by the foreign country, be used for voluntary programs to control population growth".

(b) Section 109(a) of such Act is amended by striking out the word "and" at the end of clauses (7) and (8), changing the period at the end of such subsection to a semicolon, and adding the following:

"(10) carrying out voluntary programs to control population growth."

SEC. 3. Section 104(b) (2) of such Act is amended to read as follows:

"(2) finance with not less than 2 per centum of the total sales proceeds received each year in each country activities to assist international educational and cultural exchange and to provide for the strengthening of the resources of American schools, colleges, universities, and other public and nonprofit private educational agencies for international studies and research under the programs authorized by title VI of the National Defense Education Act, the Mutual Educational and Cultural Exchange Act of 1961, the International Education Act of 1966, the Higher Education Act of 1965, the Elementary and Secondary Education Act of 1965, the National Foundation on the Arts and the Humanities Act of 1965, and the Public Broadcasting Act of 1967;"

SEC. 4. Section 103(b) of the Agricultural Trade Development and Assistance Act of 1954, as amended, is amended by striking out the proviso at the end thereof and substituting the following: ": *Provided*, That, except where he determines that it would be inconsistent with the objectives of the Act, the President shall determine the amount of foreign currencies needed for the uses specified in subsections (a), (b), (c), (e), and (h) of section 104, and the agreements for such credit sales shall provide for payment of such amounts in dollars or in foreign currencies upon delivery of the agricultural commodities. Such payment may be considered as an advance payment of the earliest installments."

SEC. 5. Such Act is further amended by deleting the period at the end of subsection (n) of section 103 and inserting in lieu thereof a semicolon and adding new subsections (o), (p), and (q) to section 103 as follows:

"(o) Take steps to assure that the United States obtains a fair share of any increase in commercial purchases of agricultural commodities by the purchasing country;

“(p) Assure convertibility at such uniformly applied exchange rates as shall be agreed upon of up to 50 per centum of the foreign currencies received pursuant to each agreement by sale to United States or purchasing country contractors for payment of wages earned in the development and consummation of works of public improvement in the purchasing country; and

“(q) Assure convertibility of up to 50 per centum of the foreign currencies received pursuant to each agreement by sale to United States importers for the procurement of materials or commodities in the purchasing country.”

SEC. 6. Section 104 is amended by deleting the word “and” at the end of subsection (i) and deleting the colon after subsection (j) and inserting in lieu thereof “; and”, and adding the following new subparagraph (k):

“(k) for paying, to the maximum extent practicable, the costs of carrying out programs for the control of rodents, insects, weeds, and other animal or plant pests;”.

SEC. 7. Section 303 of the Act is amended by adding at the end thereof the following: “Barter or exchange of agricultural commodities under clause (a) of this section shall be limited to exchange for materials which originate in the country to which the surplus agricultural commodities are exported and to arrangements which will prevent resale or transshipment of the agricultural commodities to other countries.”

SEC. 8. Section 407 of the Act is amended by striking out the entire section and substituting the following:

“SEC. 407. There is hereby established an Advisory Committee composed of the Secretary of State, the Secretary of the Treasury, the Secretary of Agriculture, the Director of the Bureau of the Budget, the Administrator of the Agency for International Development, the chairman and the ranking minority member of both the House Committee on Agriculture and the House Committee on Foreign Affairs, and the chairman and the ranking minority member of both the Senate Committee on Agriculture and Forestry and the Senate Committee on Foreign Relations. The Advisory Committee shall survey the general policies relating to the administration of the Act, including the manner of implementing the self-help provisions, the uses to be made of foreign currencies which accrue in connection with sales for foreign currencies under title I, the amount of currencies to be reserved in sales agreements for loans to private industry under section 104(e), rates of exchange, interest rates, and the terms under which dollar credit sales are made, and shall advise the President with respect thereto. The Advisory Committee shall meet not less than four times during each calendar year at the call of the Acting Chairman of such Committee who shall preside in the following order: The chairman of the House Committee on Agriculture, the chairman of the Senate Committee on Foreign Relations, the chairman of the Senate Committee on Agriculture and Forestry, and the chairman of the House Committee on Foreign Affairs.”

SEC. 9. Section 102 of the Act is amended by striking out the period at the end thereof and adding a colon and the following: “*Provided*, That the Commodity Credit Corporation shall not finance the sale and export of agricultural commodities under this Act for any exporter which is engaging in, or in the six months immediately preceding the application for such financing has engaged in, any sales, trade, or commerce with North Vietnam, or with any resident thereof, or which owns or controls any company which is engaging in, or in such period has engaged in, any such sales, trade, or commerce, or which is owned or controlled by any company or person which is engaging in, or which

80 Stat. 1528.
7 USC 1704.

Barter.
72 Stat. 1791.
7 USC 1692.

Advisory Committee.

80 Stat. 1537.
7 USC 1736a.

Financing for persons engaged in North Vietnam commerce.
7 USC 1702.

in such period has engaged in, any such sales, trade, or commerce either directly or through any branch, subsidiary, affiliate, or associated company: *Provided further*, That such application for financing must be accompanied by a statement in which are listed by name, address, and chief executive officers all branches, affiliates, subsidiaries and associated companies, foreign and domestic, in which the applicant has a controlling interest and similar information for all companies which either directly or through subsidiaries or otherwise have a controlling interest in the applicant company."

Approved July 29, 1968.

Public Law 90-437

AN ACT

July 29, 1968
[S. 1299]

To amend the Securities Exchange Act of 1934 to permit regulation of the amount of credit that may be extended and maintained with respect to securities that are not registered on a national securities exchange.

Over-the-
counter securi-
ties.

Margin require-
ments.

48 Stat. 886.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 7 of the Securities Exchange Act of 1934 (15 U.S.C. 78g) is amended—

(1) by striking out "registered on a national securities exchange" in subsection (a) ;

(2) by amending subsection (c) to read as follows:

"(c) It shall be unlawful for any member of a national securities exchange or any broker or dealer, directly or indirectly, to extend or maintain credit or arrange for the extension or maintenance of credit to or for any customer—

"(1) on any security (other than an exempted security), in contravention of the rules and regulations which the Board of Governors of the Federal Reserve System shall prescribe under subsections (a) and (b) of this section ;

"(2) without collateral or on any collateral other than securities, except in accordance with such rules and regulations as the Board of Governors of the Federal Reserve System may prescribe (A) to permit under specified conditions and for a limited period any such member, broker, or dealer to maintain a credit initially extended in conformity with the rules and regulations of the Board of Governors of the Federal Reserve System, and (B) to permit the extension or maintenance of credit in cases where the extension or maintenance of credit is not for the purpose of purchasing or carrying securities or of evading or circumventing the provisions of paragraph (1) of this subsection."

(3) by striking out "registered on a national securities exchange" in the first sentence of subsection (d) and "registered on national securities exchanges" in the second sentence of that subsection.

Approved July 29, 1968.