

CHAP. 23.—Joint Resolution To amend the Act entitled “An Act to incorporate the American Hospital of Paris,” approved January 30, 1913.

June 14, 1929.
[H. J. Res. 73.]
[Pub. Res., No. 14.]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the proviso contained in section 2 of the Act entitled “An Act to incorporate the American Hospital of Paris,” approved January 30, 1913, is amended to read as follows: “*Provided,* That the total value of the property owned at any one time by the said corporation shall not exceed \$8,000,000.”

American Hospital of Paris.
Vol. 37, p. 654, amended.

Property limitation increased.

Approved, June 14, 1929.

CHAP. 24.—An Act To establish a Federal Farm Board to promote the effective merchandising of agricultural commodities in interstate and foreign commerce, and to place agriculture on a basis of economic equality with other industries.

June 15, 1929.
[H. R. 1.]
[Public, No. 10.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Agricultural Marketing Act.

DECLARATION OF POLICY

Declaration of policy.

SECTION 1. (a) That it is hereby declared to be the policy of Congress to promote the effective merchandising of agricultural commodities in interstate and foreign commerce, so that the industry of agriculture will be placed on a basis of economic equality with other industries, and to that end to protect, control, and stabilize the currents of interstate and foreign commerce in the marketing of agricultural commodities and their food products—

To promote merchandising of agricultural commodities in commerce, by stabilizing, etc., marketing thereof

(1) by minimizing speculation.

Minimize speculation.

(2) by preventing inefficient and wasteful methods of distribution.

Prevent wasteful distribution.

(3) by encouraging the organization of producers into effective associations or corporations under their own control for greater unity of effort in marketing and by promoting the establishment and financing of a farm marketing system of producer-owned and producer-controlled cooperative associations and other agencies.

Encourage organizations of producers to form marketing systems by cooperative associations thereof.

(4) by aiding in preventing and controlling surpluses in any agricultural commodity, through orderly production and distribution, so as to maintain advantageous domestic markets and prevent such surpluses from causing undue and excessive fluctuations or depressions in prices for the commodity.

Aid orderly production to prevent surpluses, etc.

(b) There shall be considered as a surplus for the purposes of this Act any seasonal or year's total surplus, produced in the United States and either local or national in extent, that is in excess of the requirements for the orderly distribution of the agricultural commodity or is in excess of the domestic requirements for such commodity.

Surplus considered as an excess of requirements for orderly distribution, or domestic needs.

(c) The Federal Farm Board shall execute the powers vested in it by this Act only in such manner as will, in the judgment of the board, aid to the fullest practicable extent in carrying out the policy above declared.

Policy to be executed by Federal Farm Board.

FEDERAL FARM BOARD

Federal Farm Board.

SEC. 2. A Federal Farm Board is hereby created, which shall consist of eight members to be appointed by the President, by and with the advice and consent of the Senate, and of the Secretary of Agriculture, ex officio. In making the appointments the President shall give due consideration to having the major agricultural commodities produced in the United States fairly represented upon the board.

Creation and composition thereof.

Major agricultural commodities to be represented thereon.

Terms of first members.	The terms of office of the appointed members of the board first taking office after the date of the approval of this Act shall expire, as designated by the President at the time of nomination, two at the end of the first year, two at the end of the second year, one at the end of the third year, one at the end of the fourth year, one at the end of the fifth year, and one at the end of the sixth year after such date.
Subsequent appointments.	A successor to an appointed member of the board shall have a term of office expiring six years from the date of the expiration of the term for which his predecessor was appointed, except that any person appointed to fill a vacancy in the board occurring prior to the expiration of the term for which his predecessor was appointed, shall be appointed for the remainder of such term. One of the appointed members shall be designated by the President as chairman of the board and shall be the principal executive officer thereof. The board shall select a vice chairman who shall act as chairman in case of the absence or disability of the chairman. The board may function notwithstanding vacancies, and a majority of the appointed members in office shall constitute a quorum. Each appointed member shall be a citizen of the United States and shall not actively engage in any other business, vocation, or employment than that of serving as a member of the board; nor shall any appointed member during his term of office engage in the business (except such business as is necessary to the operation of his own farm or farms) of buying and selling, or otherwise be financially interested in, any agricultural commodity or product thereof. Each appointed member shall receive a salary of \$12,000 a year, together with necessary traveling and subsistence expenses, or per diem allowance in lieu thereof, within the limitations prescribed by law, while away from his official station upon official business.
Chairman and principal executive officer.	
Vice chairman.	
Quorum.	
Citizenship requirement, and other active business, etc., barred.	
Salary and allowances.	

Advisory commodity committees.

ADVISORY COMMODITY COMMITTEES

Separate agricultural commodity to be designated of different marketing classification or type.

Assignment thereto, of two or more closely related commodities.

Establishment of advisory commodity committees by cooperative associations, to be invited.

Selection.

No salary, but per diem compensation for attending meetings, etc.

Designated by name of commodity represented.

SEC. 3. (a) The board is authorized to designate, from time to time, as an agricultural commodity for the purposes of this Act (1) any regional or market classification or type of any agricultural commodity which is so different in use or marketing methods from other such classifications or types of the commodity as to require, in the judgment of the board, treatment as a separate commodity under this Act; or (2) any two or more agricultural commodities which are so closely related in use or marketing methods as to require, in the judgment of the board, joint treatment as a single commodity under this Act.

(b) The board shall invite the cooperative associations handling any agricultural commodity to establish an advisory commodity committee to consist of seven members, of whom at least two shall be experienced handlers or processors of the commodity, to represent such commodity before the board in matters relating to the commodity. Members of each advisory committee shall be selected by the cooperative associations from time to time in such manner as the board shall prescribe. No salary shall be paid to committee members, but the board shall pay each a per diem compensation not exceeding \$20 for attending committee meetings called by the board and for time devoted to other business of the committee authorized by the board, and necessary traveling and subsistence expenses, or per diem allowance in lieu thereof, within the limitations prescribed by law for civilian employees in the Executive branch of the Government. Each advisory committee shall be designated by the name of the commodity it represents, as, for example, the "Cotton Advisory Committee."

(c) Each advisory committee shall meet as soon as practicable after its selection, at a time and place designated by the board. Each advisory committee shall meet thereafter at least twice a year upon call of the board, and may meet at other times upon call of a majority of the members thereof. Each advisory committee shall select a chairman and secretary.

Meetings.

Chairman and secretary.

(d) Each advisory committee may by itself or through its officers, (1) confer directly with the board, call for information from it, or make oral or written representations to it, concerning matters within the jurisdiction of the board and relating to the agricultural commodity, and (2) cooperate with the board in advising the producers through their organizations or otherwise in the development of suitable programs of planting or breeding in order to secure the maximum benefits under this Act consistent with the policy declared in section 1.

May confer directly with Board for information, etc.

Cooperate with Board in advising suitable planting, etc., by producers.

GENERAL POWERS OF BOARD

General powers of Board.

SEC. 4. The board—

(1) shall maintain its principal office in the District of Columbia, and such other offices in the United States as in its judgment are necessary.

Maintain principal and other offices.

(2) shall have an official seal which shall be judicially noticed.

Official seal.

(3) shall make an annual report to Congress upon the administration of this Act and any other matter relating to the better effectuation of the policy declared in section 1, including recommendations for legislation.

Annual report and recommendations to Congress.

(4) may make such regulations as are necessary to execute the functions vested in it by this Act.

Executive regulations.

(5) may appoint and fix the salaries of a secretary and such experts, and, in accordance with the Classification Act of 1923, as amended, and subject to the provisions of the civil service laws, such other officers and employees, as are necessary to execute such functions.

Appoint and fix salaries of secretary, experts, etc.

(6) may make such expenditures (including expenditures for rent and personal services at the seat of government and elsewhere, for law books, periodicals, and books of reference, and for printing and binding) as are necessary to execute such functions. Expenditures by the board shall be allowed and paid upon the presentation of itemized vouchers therefor approved by the chairman of the board.

Make necessary expenditures.

Approval of vouchers.

(7) shall meet at the call of the chairman, the Secretary of Agriculture, or a majority of its members.

Meetings.

SPECIAL POWERS OF BOARD

Special powers of Board.

SEC. 5. The board is authorized and directed—

(1) to promote education in the principles and practices of cooperative marketing of agricultural commodities and food products thereof.

Promote principles of cooperative marketing, etc.

(2) to encourage the organization, improvement in methods, and development of effective cooperative associations.

Encourage organization, etc., of cooperative associations.

(3) to keep advised from any available sources and make reports as to crop prices, experiences, prospects, supply, and demand, at home and abroad.

Reports on crop prices, supply and demand, etc.

(4) to investigate conditions of overproduction of agricultural commodities and advise as to the prevention of such overproduction.

Investigate, etc., overproduction.

(5) to make investigations and reports and publish the same, including investigations and reports upon the following: Land utilization for agricultural purposes; reduction of the acreage of unprofitable marginal lands in cultivation; methods of expanding markets at home and abroad for agricultural commodities and food products thereof; methods of developing by-products of and new uses for

Investigate, etc., land utilization, unprofitable acreage, expanding markets, new uses, etc.

agricultural commodities; and transportation conditions and their effect upon the marketing of agricultural commodities.

Revolving fund.

REVOLVING FUND

Sum authorized to be appropriated for.
Post, pp. 23, 93, 1033.

SEC. 6. There is hereby authorized to be appropriated the sum of \$500,000,000 which shall be made available by the Congress as soon as practicable after the approval of this Act and shall constitute a revolving fund to be administered by the board as provided in this Act.

Loans to cooperative associations.

LOANS TO COOPERATIVE ASSOCIATIONS

Authorized on application therefrom.

SEC. 7. (a) Upon application by any cooperative association the board is authorized to make loans to it from the revolving fund to assist in—

To assist in merchandising commodities.

(1) the effective merchandising of agricultural commodities and food products thereof;

For physical marketing facilities.

(2) the construction or acquisition by purchase or lease of physical marketing facilities for preparing, handling, storing, processing, or merchandising agricultural commodities or their food products;

Clearing house associations.

(3) the formation of clearing house associations;

Educating producers in advantages of cooperative marketing of their commodities.

(4) extending membership of the cooperative association applying for the loan by educating the producers of the commodity handled by the association in the advantages of cooperative marketing of that commodity; and

Advancing share of market price of commodities delivered.

(5) enabling the cooperative association applying for the loan to advance to its members a greater share of the market price of the commodity delivered to the association than is practicable under other credit facilities.

No loan, unless applying association has organization, etc., to insure safety thereof.

(b) No loan shall be made to any cooperative association unless, in the judgment of the board, the loan is in furtherance of the policy declared in section 1 and the cooperative association applying for the loan has an organization and management, and business policies, of such character as to insure the reasonable safety of the loan and the furtherance of such policy.

Limitations on loans for physical facilities.

(c) Loans for the construction or acquisition by purchase or lease of physical facilities shall be subject to the following limitations:

Not more than 80 per cent of their value.

(1) No such loan for the construction or purchase of such facilities shall be made in an amount in excess of 80 per centum of the value of the facilities to be constructed or purchased.

Reasonable price or rent.

(2) No loan for the purchase or lease of such facilities shall be made unless the board finds that the purchase price or rent to be paid is reasonable.

If existing facilities not available for services.

(3) No loan for the construction, purchase, or lease of such facilities shall be made unless the board finds that there are not available suitable existing facilities that will furnish their services to the cooperative association at reasonable rates; and in addition to the preceding limitation, no loan for the construction of facilities shall be made unless the board finds that suitable existing facilities are not available for purchase or lease at a reasonable price or rent.

Repayment upon amortization plan.

(d) Loans for the construction or purchase of physical facilities, together with interest on the loans, shall be repaid upon an amortization plan over a period not in excess of twenty years.

Miscellaneous loan provisions.

MISCELLANEOUS LOAN PROVISIONS

Interest rate on loans and advances.

SEC. 8. (a) Loans to any cooperative association or stabilization corporation and advances for insurance purposes shall bear interest at a rate of interest per annum equal to the lowest rate of yield (to the nearest one-eighth of 1 per centum) of any Government obli-

gation bearing a date of issue subsequent to April 6, 1917 (except postal-savings bonds), and outstanding at the time the loan agreement is entered into or the advance is made by the board, as certified by the Secretary of the Treasury to the board upon its request: *Provided*, That in no case shall the rate exceed 4 per centum per annum on the unpaid principal.

Proviso.
Maximum.

(b) Payments of principal or interest upon any such loan or advance shall be covered into the revolving fund.

Payments covered into revolving fund.

(c) Loans to any cooperative association or stabilization corporation shall be made upon the terms specified in this Act and upon such other terms not inconsistent therewith and upon such security as the board deems necessary.

Terms and security of loans.

(d) No loan or insurance agreement shall be made by the board if in its judgment the agreement is likely to increase unduly the production of any agricultural commodity of which there is commonly produced a surplus in excess of the annual marketing requirements.

No loan or insurance agreement if unduly increasing production in excess of market requirements.

STABILIZATION CORPORATIONS

Stabilization corporations.

SEC. 9. (a) The board may, upon application of the advisory commodity committee for any commodity, recognize as a stabilization corporation for the commodity any corporation if—

Recognition of, on application of advisory commodity committee.

(1) The board finds that the marketing situation with respect to the agricultural commodity requires or may require the establishment of a stabilization corporation in order effectively to carry out the policy declared in section 1; and

If required by marketing conditions of commodity.

(2) The board finds that the corporation is duly organized under the laws of a State or Territory; and

Organized under State, etc., laws.

(3) The board finds that all the outstanding voting stock or membership interests in the corporation are and may be owned only by cooperative associations handling the commodity; and

Stock owned by commodity associations.

(4) The corporation agrees with the board to adopt such by-laws as the board may from time to time require, which by-laws, among other matters, shall permit cooperative associations not stockholders or members of the corporation to become stockholders or members therein upon equitable terms.

Adopts acceptable by-laws, etc.

(b) Any stabilization corporation for an agricultural commodity (1) may act as a marketing agency for its stockholders or members in preparing, handling, storing, processing, and merchandising for their account any quantity of the agricultural commodity or its food products, and (2) for the purpose of controlling any surplus in the commodity in furtherance of the policy declared in section 1, may prepare, purchase, handle, store, process, and merchandise, otherwise than for the account of its stockholders or members, any quantity of the agricultural commodity or its food products whether or not such commodity or products are acquired from its stockholders or members.

Acts as marketing agency in preparing, merchandising, etc., commodity of stockholders.

Control of surplus by purchase, merchandising, etc., procured from stockholders and others.

(c) Upon request of the advisory committee for any commodity the board is authorized to make loans from the revolving fund to the stabilization corporation for the commodity for working capital to enable the corporation to act as a marketing agency for its stockholders or members as hereinbefore provided. Not less than 75 per centum of all profits derived by a stabilization corporation each year from its operations as such a marketing agency shall be paid into a merchandising reserve fund to be established by the corporation. No such payment shall be required whenever the fund is in such amount as, in the judgment of the board, constitutes a sufficient reserve for such operations of the corporation. Out of the remainder of such profits for the year the corporation shall repay any outstanding loan made under this subdivision and the accrued interest thereon, or if all

Working capital from revolving fund.

Reserve fund from agency profits.

Payments therefrom.

- Patronage dividend. such loans and accrued interest have been fully repaid, then it may distribute a patronage dividend to its stockholders or members. Such patronage dividend shall be paid to each stockholder or member on the basis of the total volume of the commodity or its products for the year marketed for his account through the corporation.
- Loan authorized to corporation to control, etc., surplus in a commodity. (d) Upon request of the advisory committee for any commodity the board is authorized to make loans from the revolving fund to the stabilization corporation for the commodity to enable the corporation to control any surplus in the commodity as hereinbefore provided and for meeting carrying and handling charges and other operating expenses in connection therewith. The board shall require a stabilization corporation to establish and maintain adequate reserves from its profits from its surplus control operations before it shall pay any dividends out of such profits. All losses of the corporation from such operations shall be paid from such reserves, or if such reserves are inadequate, then such losses shall be paid by the board as a loan from the revolving fund. Any amounts so loaned for payment of losses shall be repaid into the revolving fund by the corporation from future profits from its surplus control operations. Any stabilization corporation receiving loans under this subdivision for surplus control operations shall exert every reasonable effort to avoid losses and to secure profits, but shall not withhold any commodity from the domestic market if the prices have become unduly enhanced, resulting in distress to domestic consumers. Stockholders or members of the corporation shall not be subject to assessment for any losses incurred in surplus control operations of the corporation.
- Reserves from profits. (e) A stabilization corporation shall keep such accounts, records, and memoranda, and make such reports with respect to its transactions, business methods, and financial condition, as the board may from time to time prescribe; shall permit the board to audit its accounts annually and at such other times as the board deems advisable; and shall permit the board, upon its own initiative or upon written request of any stockholder or member, to investigate the financial condition and business methods of the corporation.
- Payment of losses therefrom, or by revolving fund loan. (f) No loan shall be made to any stabilization corporation unless, in the judgment of the board, the loan is in furtherance of the policy declared in section 1.
- Avoidance of losses.
- Limitation of control.
- No assessment of stockholders for losses.
- Accounts, etc., to be kept.
- Audit by the Board.
- Loans made only in furtherance of declared policy.
Ante, p. 11.
- Clearing house associations.
- Formation of, may be assisted by the Board, for economic marketing, upon application of commodity associations or producers.
- Registration, etc.
- Eligibility of independent dealers, etc.
- Proviso*.
Approval of policy.

CLEARING HOUSE ASSOCIATIONS

SEC. 10. Upon application of any cooperative association handling an agricultural commodity or of producers of an agricultural commodity, the board is authorized, if it deems such association or producers representative of the commodity, to assist in forming producer-controlled clearing house associations adapted to effecting the economic distribution of the agricultural commodity among the various markets and to minimizing waste and loss in the marketing of the commodity, if such assistance, in the judgment of the board, will be in furtherance of the policy declared in section 1. The board may provide for the registration, and for the termination of the registration, of any clearing house association in accordance with such regulations as the board may prescribe. Such clearing house associations are authorized to operate under rules adopted by the member cooperative associations and approved by the board. Independent dealers in, and handlers, distributors, and processors of, the commodity, as well as cooperative associations handling the commodity, shall be eligible for membership in the clearing house association: *Provided*, That the policy of such clearing house association shall be approved by a committee of producers which, in the

opinion of the board, is representative of the commodity. Clearing house associations shall utilize the market news service and other facilities of the Department of Agriculture as far as possible.

Utilization of Department facilities, etc.

PRICE INSURANCE

Price insurance.

SEC. 11. The board is authorized, upon application of cooperative associations, to enter into agreements, subject to the conditions hereinafter specified, for the insurance of the cooperative associations against loss through price decline in the agricultural commodity handled by the associations and produced by the members thereof. Such agreements shall be entered into only if, in the judgment of the board, (1) coverage is not available from private agencies at reasonable rates, (2) the insurance will be in furtherance of the policy declared in section 1, (3) the agricultural commodity is regularly bought and sold in the markets in sufficient volume to establish a recognized basic price for the market grades of the commodity, and (4) there is available with respect to the commodity such market information as will afford an accurate record of prevailing prices for the commodity covering a period of years of sufficient length to serve as a basis to calculate the risk and fix the premium for the insurance. The agreements shall require payment of premiums so fixed and shall include such other terms as, in the judgment of the board, are necessary. The board may make advances from the revolving fund to meet obligations under any insurance agreement, but such advances together with the interest thereon shall, as soon as practicable, be repaid from the proceeds of insurance premiums.

Agreements for, by the Board, on application of cooperative associations, against price decline in commodity produced by members.

Conditions.

Payment of premiums, etc., required.

Advances from revolving fund.

Repayment.

Administrative appropriation.

Amount authorized for execution of Act, by the Board.
Post, p. 28.

Not available for revolving fund, etc.

ADMINISTRATIVE APPROPRIATION

SEC. 12. For expenditures in executing the functions vested in the board by this Act (including salaries and expenses of members, officers, and employees of the board and per diem compensation and expenses of the commodity committees), incurred prior to July 1, 1930, there is hereby authorized to be appropriated the sum of \$1,500,000. No part of the moneys appropriated in pursuance of this authorization shall be available for expenditures, including loans and advances, for the payment of which the revolving fund or insurance moneys are authorized to be used.

Avoidance of duplication.

AVOIDANCE OF DUPLICATION

SEC. 13. (a) The board shall, in cooperation with any governmental establishment in the Executive branch of the Government, including any field service thereof at home or abroad, avail itself of the services and facilities thereof in order to avoid preventable expense or duplication of effort.

Cooperation for, with executive establishments.

(b) The President may by Executive order direct any such governmental establishment to furnish the board such information and data as such governmental establishment may have pertaining to the functions of the board; except that the President shall not direct that the board be furnished with any information or data supplied by any person in confidence to any governmental establishment in pursuance of any provision of law or of any agreement with a governmental establishment.

Information and data to be furnished by.

Confidential matter excepted.

(c) The board may cooperate with any State or Territory, or department, agency, or political subdivision thereof, or with any person.

Cooperation with State, etc., agencies.

(d) The board shall, through the Secretary of Agriculture, indicate to the appropriate bureau or division of the Department of Agriculture any special problem on which a research is needed to aid in carrying out the provisions of this Act.

Research work by the Agriculture Department.

President may transfer to and from Board, work and services of executive officers, etc.

(e) The President is authorized, by Executive order, to transfer to or retransfer from the jurisdiction and control of the board the whole or any part of (1) any office, bureau, service, division, commission, or board in the Executive branch of the Government engaged in scientific or extension work, or the furnishing of services, with respect to the marketing of agricultural commodities, (2) its functions pertaining to such work or services, and (3) the records, property, including office equipment, personnel, and unexpended balances of appropriation, pertaining to such work or services.

Examination of books and accounts of Board.

EXAMINATION OF BOOKS AND ACCOUNTS OF BOARD

Approval of vouchers by chairman conclusive.

Limitation of examination by General Accounting Office.

Report, etc., to Congress.

Sec. 14. Vouchers approved by the chairman of the board for expenditures from the revolving fund pursuant to any loan or advance or from insurance moneys pursuant to any insurance agreement, shall be final and conclusive upon all officers of the Government; except that all financial transactions of the board shall, subject to the above limitations, be examined by the General Accounting Office at such times and in such manner as the Comptroller General of the United States may by regulation prescribe. Such examination, with respect to expenditures from the revolving fund pursuant to any loan or advance or from insurance moneys pursuant to any insurance agreement, shall be for the sole purpose of making a report to the Congress and to the board of expenditures and of loan and insurance agreements in violation of law, together with such recommendations thereon as the Comptroller General deems advisable.

Miscellaneous provisions.

MISCELLANEOUS PROVISIONS

Meaning of "cooperative association."
Vol. 42, p. 438.
Post, p. 1550.

Privileges available to other producer-owned associations, etc., marketing commodities.

Restriction on ownership, etc.

Speculation in commodities by member of Board, etc., unlawful.

Punishment for.

Divulging confidential information by cooperative associations, etc., unlawful.

Punishment for.

Sec. 15. (a) As used in this Act, the term "cooperative association" means any association qualified under the Act entitled "An Act to authorize association of producers of agricultural products," approved February 18, 1922. Whenever in the judgment of the board the producers of any agricultural commodity are not organized into cooperative associations so extensively as to render such cooperative associations representative of the commodity, then the privileges, assistance, and authority available under this Act to cooperative associations, shall also be available to other associations and corporations producer-owned and producer-controlled and organized for and actually engaged in the marketing of the agricultural commodity. No such association or corporation shall be held to be producer-owned and producer-controlled unless owned and controlled by cooperative associations as above defined and/or by individuals engaged as original producers of the agricultural commodity.

(b) It shall be unlawful for any member, officer, or employee of the board to speculate, directly or indirectly, in any agricultural commodity or product thereof, or in contracts relating thereto, or in the stock or membership interests of any association or corporation engaged in handling, processing, or disposing of any such commodity or product. Any person violating this subdivision shall upon conviction thereof be fined not more than \$10,000, or imprisoned not more than ten years, or both.

(c) It shall be unlawful (1) for any cooperative association, stabilization corporation, clearing house association, or commodity committee, or (2) for any director, officer, employee, or member or person acting on behalf of any such association, corporation, or committee, to which or to whom information has been imparted in confidence by the board, to disclose such information in violation of any regulation of the board. Any such association, corporation, or committee, or director, officer, employee, or member thereof, violating

this subdivision, shall be fined not more than \$5,000, or imprisoned not more than five years, or both.

(d) That the inclusion in any governmental report, bulletin, or other such publication hereafter issued or published of any prediction with respect to cotton prices is hereby prohibited. Any officer or employee of the United States who authorizes or is responsible for the inclusion in any such report, bulletin, or other publication of any such prediction, or who knowingly causes the issuance or publication of any such report, bulletin, or other publication containing any such prediction, shall, upon conviction thereof, be fined not less than \$500 or more than \$5,000, or imprisoned for not more than five years, or both: *Provided*, That this subdivision shall not apply to the members of the board when engaged in the performance of their duties herein provided.

Cotton price predictions prohibited in Government reports, etc.
Punishment for, by Federal officers and employees.

Proviso.
Official work of Board excepted.

(e) If any provision of this Act is declared unconstitutional, or the applicability thereof to any person, circumstance, commodity, or class of transactions with respect to any commodity is held invalid, the validity of the remainder of the Act and the applicability of such provision to other persons, circumstances, commodities, and classes of transactions shall not be affected thereby.

Invalidity of any provision, etc., not to affect remainder of Act.

(f) This Act may be cited as the "Agricultural Marketing Act."
Approved, June 15, 1929.

Title of Act.

CHAP. 25.—Joint Resolution Making appropriations toward carrying out the provisions of the Act entitled "An Act to provide for the establishment of a municipal center in the District of Columbia," approved February 28, 1929.

June 15, 1929.
[H. J. Res. 97.]
[Pub. Res., No. 15.]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$3,000,000, to be paid out of the revenues of the District of Columbia and the Treasury of the United States in the manner prescribed for defraying the expenses of the District of Columbia by the District of Columbia Appropriation Acts for the fiscal years during which payments hereunder may be made, toward the acquisition of squares numbered 490, 491, and 533, and reservation 10, in the District of Columbia, including buildings and other structures thereon as a site for a municipal center, in accordance with the provisions of the Act entitled "An Act to provide for the establishment of a municipal center in the District of Columbia," approved February 28, 1929, to be available until expended. Of such amount not to exceed \$10,000 shall be available for the employment by contract or otherwise for architectural and other professional services as shall be approved by the Commissioners of the District of Columbia and without reference to the Classification Act of 1923, as amended.

District of Columbia.
Appropriation for acquiring site for a municipal center.
Post, pp. 957, 1384.

Vol. 45, p. 1409.

Employment of architectural, etc., services.

Approved, June 15, 1929.

CHAP. 26.—An Act To amend section 5 of the Second Liberty Bond Act, as amended.

June 17, 1929.
[H. R. 1648.]
[Public, No. 11.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5 of the Second Liberty Bond Act, as amended (United States Code, title 31, section 754), is hereby amended to read as follows:

"Sec. 5. (a) That in addition to the bonds and notes authorized by sections 1 and 18 of this Act, as amended, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act, to provide for the

Second Liberty Bond Act.
Vol. 40, p. 290, amended.

U. S. C. p. 1027.
Additional loans authorized to pay for certificates of indebtedness before maturity, etc.
Vol. 40, pp. 35, 1309.