

is either for shipment to another State or for manufacture within the State and the shipment outside the State of the products resulting from such manufacture. Articles normally in such current of commerce shall not be considered out of such commerce through resort being had to any means or device intended to remove transactions in respect thereto from the provisions of this chapter. For the purpose of this paragraph the word "State" includes Territory, the District of Columbia, possession of the United States, and foreign nation.

(e) The word "person" shall be construed to import the plural or singular, and shall include individuals, associations, partnerships, corporations, and trusts.

(f) The act, omission, or failure of any official, agent, or other person acting for any individual, association, partnership, corporation, or trust, within the scope of his employment or office, shall be deemed the act, omission, or failure of such individual, association, partnership, corporation, or trust, as well as of such official, agent, or other person.

(Mar. 4, 1927, ch. 508, §1, 44 Stat. 1423.)

Editorial Notes

REFERENCES IN TEXT

The Grain Futures Act, referred to in subsec. (b), was act Sept. 21, 1922, ch. 369, 42 Stat. 998. The Act was re-named the Commodity Exchange Act by act June 15, 1936, ch. 545, §1, 49 Stat. 1491, and is classified generally to chapter 1 (§1 et seq.) of Title 7, Agriculture. For complete classification of this Act to the Code, see section 1 of Title 7 and Tables.

§ 432. Boards of trade dealing in agricultural products; exclusion of representatives of cooperative associations prohibited

No board of trade whose members are engaged in the business of buying or selling agricultural products or receiving the same for sale on consignment in interstate commerce shall exclude from membership in, and all privileges on, such board of trade, any duly authorized representative of any lawfully formed and conducted cooperative association, corporate or otherwise, composed substantially of producers of agricultural products, or any such representative of any organization acting for a group of such associations, if such association or organization has adequate financial responsibility and complies or agrees to comply with such terms and conditions as are or may be imposed lawfully on other members of such board: *Provided*, That no rule of a board of trade shall forbid or be construed to forbid the return on a patronage basis by such cooperative association or organization to its bona fide members of moneys collected in excess of the expense of conducting the business of such association.

(Mar. 4, 1927, ch. 508, §2, 44 Stat. 1424.)

§ 433. Remedies of cooperative association excluded from representation

Any such cooperative association or any such organization whose duly authorized representative is excluded from such membership and privileges by any board of trade referred to in

section 432 of this title may sue in the United States District Court in whose jurisdiction such board of trade is operated or maintained for a mandatory injunction compelling such board of trade to admit such duly authorized representative to such membership and privileges and for any damages sustained, and such court shall have jurisdiction to issue such an injunction and to award such incidental damages as it may deem appropriate.

(Mar. 4, 1927, ch. 508, §3, 44 Stat. 1424.)

CHAPTER 13—TEXTILE FOUNDATION

Sec.

- 501. Creation of body corporate; directors; principal office; agencies.
- 502. Board of directors of Textile Foundation.
- 503. Purpose of Foundation.
- 504. Powers of Foundation.
- 505. Report to Congress.
- 506. Amendment and repeal of chapter.

§ 501. Creation of body corporate; directors; principal office; agencies

The Secretary of Commerce, the Secretary of Agriculture, and three directors first appointed as provided in section 502 of this title and their successors, are created a body corporate of the District of Columbia by the name of the "Textile Foundation" (in this chapter referred to as the corporation). The incorporation shall be held effected upon the date of the first meeting of the board of directors. The corporation shall maintain its principal office in the District of Columbia and may establish such agencies or branch offices at such places as it deems advisable.

(June 10, 1930, ch. 440, §1, 46 Stat. 539.)

§ 502. Board of directors of Textile Foundation

(a) Composition

The board of directors of the corporation (in this chapter referred to as the board) shall be constituted as follows:

- (1) The Secretary of Commerce;
- (2) The Secretary of Agriculture; and
- (3) Three individuals, familiar with the textile industry or its allied branches, including that of production of raw materials, and their successors, to be appointed by the President, one for a term of two years, one for a term of three years, and one for a term of four years, from the date the incorporation is effected.

(b) Term of successor; vacancies

Each successor shall be appointed for a term of four years from the date of the expiration of the term of the member whom he succeeds, except that any successor appointed to fill a vacancy occurring prior to the expiration of the term shall be appointed only for the unexpired term of the member whom he succeeds. A vacancy in the office of a director shall not impair the power of the remaining directors to execute the functions of the board. A majority of the directors shall constitute a quorum for the transaction of the business of the board.

(c) Compensation; reimbursement for expenses

The members of the board shall serve without compensation for their services as such mem-