

(c) Compensation; reimbursement for expenses

The members of the board shall serve without compensation for their services as such members, but they shall be reimbursed from the corporation for actual expenses incurred by them while in the performance of the functions vested in the board by this chapter.

(d) Prohibitions against holding two or more offices inapplicable

Any officer or employee of the United States, or of any corporation acting as a governmental agent of the United States, may, in addition to his present office, hold the office of director of the Textile Foundation without regard to any provision of law prohibiting the holding of more than one office.

(e) Election of chairman

The board at its first meeting and at each annual meeting thereafter shall elect a chairman.

(f) Board to direct corporation

The board shall direct the exercise of all the powers of the corporation.

(June 10, 1930, ch. 440, § 2, 46 Stat. 539.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 501 of this title.

§ 503. Purpose of Foundation**(a) Scientific and economic research**

The purposes of the corporation shall be to administer and expend its funds and other property for scientific and economic research for the benefit and development of the textile industry, its allied branches, and including that of production of raw materials.

(b) Payment by Textile Alliance, Incorporated

The Textile Alliance, Incorporated, is authorized to pay to the corporation the amounts payable in accordance with the arrangement between the Textile Alliance, Incorporated, and the Department of State, in lieu of paying such amounts into the United States Treasury; except that any amounts payable in accordance with such arrangement, and paid into the United States Treasury before June 10, 1930, are authorized to be appropriated to the credit of the corporation. Upon the receipt by the corporation of such amounts the liability of the Textile Alliance, Incorporated, under such arrangement shall be extinguished.

(June 10, 1930, ch. 440, § 3, 46 Stat. 539.)

§ 504. Powers of Foundation

The corporation—

- (a) Shall have perpetual succession;
- (b) May sue and be sued;
- (c) May adopt a corporate seal and alter it at pleasure;
- (d) May adopt and alter bylaws;
- (e) May appoint officers and agents;
- (f) May acquire by purchase, devise, bequest, gift, or otherwise, and hold, encumber, convey, or otherwise dispose of, such real and personal property as may be necessary or appropriate for its corporate purposes;
- (g) May invest and reinvest the principal and interest of its funds; and

(h) Generally, may do any and all lawful acts necessary or appropriate to carry out the purposes for which the corporation is created.

(June 10, 1930, ch. 440, § 4, 46 Stat. 540.)

§ 505. Report to Congress

The corporation shall, on or before the 1st day of December in each year, transmit to Congress and to the President a report of its proceedings and activities for the preceding calendar year, including a detailed statement of its receipts and expenditures. Such reports shall not be printed as public documents.

(June 10, 1930, ch. 440, § 5, 46 Stat. 540.)

§ 506. Amendment and repeal of chapter

The right to alter, amend, or repeal this chapter is expressly reserved.

(June 10, 1930, ch. 440, § 6, 46 Stat. 540.)

CHAPTER 13A—FISHING INDUSTRY

Sec.

- 521. Fishing industry; associations authorized; "aquatic products" defined; marketing agencies; requirements.
- 522. Monopolies or restraints of trade; service of complaint by Secretary of Commerce; hearing; order to cease and desist; jurisdiction of district court.

§ 521. Fishing industry; associations authorized; "aquatic products" defined; marketing agencies; requirements

Persons engaged in the fishery industry, as fishermen, catching, collecting, or cultivating aquatic products, or as planters of aquatic products on public or private beds, may act together in associations, corporate or otherwise, with or without capital stock, in collectively catching, producing, preparing for market, processing, handling, and marketing in interstate and foreign commerce, such products of said persons so engaged.

The term "aquatic products" includes all commercial products of aquatic life in both fresh and salt water, as carried on in the several States, the District of Columbia, the several Territories of the United States, the insular possessions, or other places under the jurisdiction of the United States.

Such associations may have marketing agencies in common, and such associations and their members may make the necessary contracts and agreements to effect such purposes: *Provided, however,* That such associations are operated for the mutual benefit of the members thereof, and conform to one or both of the following requirements:

First. That no member of the association is allowed more than one vote because of the amount of stock or membership capital he may own therein; or

Second. That the association does not pay dividends on stock or membership capital in excess of 8 per centum per annum.

and in any case to the following:

Third. That the association shall not deal in the products of nonmembers to an amount greater in value than such as are handled by it for members.