

1 eisions in effecting the transactions. This clause
 2 shall not apply in the case of a corporation
 3 ~~(other than a corporation which is, or but for~~
 4 ~~section 542(c)-(7)~~ would be, a personal hold-
 5 ing company) the principal business of which
 6 is trading in stocks or securities for its own
 7 account, if its principal office is in the United
 8 States.

9 “(ii) In the case of a person who is a
 10 dealer in stocks or securities, trading in stocks
 11 or securities for his own account through a
 12 resident broker, commission agent, custodian,
 13 or other independent agent.

14 “(B) COMMODITIES.—

15 “(i) Except in the case of a dealer in com-
 16 modities, trading in commodities for the tax-
 17 payer's own account, whether by the taxpayer
 18 or his employees or through a resident broker,
 19 commission agent, custodian, or other agent,
 20 and whether or not any such agent has discre-
 21 tionary authority to make decisions in effecting
 22 the transactions.

23 “(ii) In the case of a person who is a
 24 dealer in commodities, trading in commodities
 25 for his own account through a resident broker,