§ 501. Severability

If a provision enacted by this Act is held invalid, all valid provisions that are severable from the invalid provision remain in effect. If a provision enacted by this Act is held invalid in one or more of its applications, the provision remains in effect in all valid applications that are severable from the invalid application or applications.

§ 502. Captions and catchlines for reference only

Captions and catchlines are intended solely as aids to convenient reference, and no inference as to the legislative intent with respect to any provision enacted by this Act may be drawn from them.

§ 503. Grammatical usages

In this Act:

(1) The word "may" is used to indicate that an action either is authorized or is permitted.

(2) The word "shall" is used to indicate that an action is both authorized and required.

(3) The phrase "may not" is used to indicate that an action is both unauthorized and forbidden.

(4) Rules of law are stated in the indicative mood.

§ 504. Effective dates

(a) Except as otherwise specified, the provisions of this Act take effect upon enactment.

Ante, pp. 152, 157.

(b) Chapters 2 and 3 of title I take effect on July 1, 1969.

Ante, p. 162.

(c) Title III takes effect on July 1, 1970.

Approved May 29, 1968.

LEGISLATIVE HISTORY:

HOUSE REPORTS: No. 1040 (Comm. on Banking & Currency) and No. 1397 (Comm. of Conference).
SENATE REPORT No. 392 (Comm. on Banking & Currency).
CONGRESSIONAL RECORD:
Vol. 113 (1967): July 11, considered and passed Senate.
Vol. 114 (1968): Jan. 30, 31, Feb. 1, considered and passed House, amended, in lieu of H. R. 11601. May 22, House and Senate agreed to conference report.