

Public Law 85-309

AN ACT

September 7, 1957
[H. R. 3625]

To amend section 214 of the Interstate Commerce Act, as amended, to prevent the use of arbitrary stock par values to evade Interstate Commerce Commission jurisdiction.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 214 of the Interstate Commerce Act, as amended (49 U. S. C. 314), is hereby further amended by—

Interstate Commerce Act, amendments.
49 Stat. 557.

(1) changing the proviso in the first sentence to read "Provided, however, That said provisions shall not apply to such carriers or corporations where the value of capital stock or principal amount of other securities to be issued, together with the value of capital stock and principal amount of other securities then outstanding, does not exceed \$1,000,000, nor to the issuance of notes of a maturity of two years or less and aggregating not more than \$200,000, which notes aggregating such amount including all outstanding obligations maturing in two years or less may be issued without reference to the percentage which said amounts bear to the total amount of outstanding securities"; and

(2) striking out that part of the second sentence which precedes the proviso and inserting in lieu thereof the following: "In the case of capital stock having no par value, the value thereof for the purpose of this section shall be the fair market value as of the date of its issue; and in the case of capital stock having par value, the value for the purpose of this section shall be the fair market value as of the date of its issue, or the par value, whichever is the greater:".

Capital stock. Value.

Approved September 7, 1957.

Public Law 85-310

AN ACT

September 7, 1957
[S. 2413]

To clarify the authority of the President to fill the judgeship for the district of South Dakota authorized by the Act of February 10, 1954, and to repeal the prohibition contained in such Act against filling the next vacancy occurring in the office of district judge for such district.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President is authorized to appoint, by and with the advice and consent of the Senate an additional district judge for the district of South Dakota as authorized by paragraph (3) of section 2 (b) of the Act of February 10, 1954. The second sentence of such paragraph, which prohibits the filling of the first vacancy occurring in the office of district judge for said district, is hereby repealed. In order that the table contained in section 133 of title 18 of the United States Code will reflect the change made by this Act in the number of permanent judgeships for the district of South Dakota, such table is amended to read as follows with respect to said district:

South Dakota. Additional district judge.

68 Stat. 10.
28 USC 133note.

| "Districts | Judges |
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| * * * * * | * * * * * |
| South Dakota ----- | 2 |
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Approved September 7, 1957.