

mining the 50 per centum of the capital reserve fund and the special reserve fund the transfer of which to a common stock trust the Secretary of Commerce may approve, the market value of each such fund as of the date of such transfer shall be used. The common stock trusts authorized by this subdivision (3) shall at all times remain a part of the capital reserve fund and the special reserve fund.

“(C) If immediately before a deposit is made in a capital or special reserve fund, 50 per centum or more of the value of such fund is invested in common stock, the Secretary of Commerce is authorized to approve, upon application of the contractor, the transfer of not exceeding 50 per centum of such deposit to the common stock trustee upon the trusts authorized in this subdivision (3). When payments are made, or funds are withdrawn, from a capital reserve fund or a special reserve fund, as authorized in this section, if 50 per centum or more of the value of such capital reserve fund or special reserve fund, as of the date of such payment or withdrawal, is invested in common stocks, such payment or withdrawal shall be made from the common stock trust in the proportion that the value of such common stock trust bears to the value of the entire capital reserve fund or special reserve fund. If, however, less than 50 per centum of the value of such capital or special reserve fund, as of the date of such payment or withdrawal, is invested in common stocks, the Secretary of Commerce is authorized, upon application by the contractor, to approve the allocation of the payment or withdrawal entirely to the portion of such capital or special reserve fund not invested in common stocks, or to approve the allocation of such payment or withdrawal between the common stock trust and the remainder of such capital or special reserve fund in any proportion, so long as the value of the common stock trust immediately after such withdrawal does not exceed 50 per centum of the value of such capital or special reserve fund, and if the contractor makes no such application or if the allocation requested in such application is not approved by the Secretary of Commerce, then such payment or withdrawal shall be allocated in the manner above provided for when the value of the common stock trust is 50 per centum or more of the value of the entire capital reserve fund or special reserve fund.

“(D) Trust indentures executed under the authority of this subdivision (3) may contain such other terms and conditions not inconsistent with this subdivision (3), as the Secretary of Commerce determines are desirable to protect the interests of the United States. The authority of the Secretary of Commerce to grant approvals, give directions, make determinations, and make regulations under this subdivision (3), and to act as trustee of the capital reserve fund and special reserve fund under this section may be delegated to the Maritime Administrator.”

Approved August 14, 1958.

Public Law 85-638

AN ACT

To amend the Veterans' Readjustment Assistance Act of 1952, to extend the time for filing claims for mustering-out payments.

August 14, 1958
[S. 1698]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 503 of the Veterans' Readjustment Assistance Act of 1952 is amended by striking out “July 16, 1956” and inserting in lieu thereof “July 16, 1959”.

Approved August 14, 1958.

69 Stat. 380.
38 USC 1013.