SEC. 705. Section 1014 of title 18, United States Code, is amended by inserting after "a Federal Reserve bank," the following: "or of a small business investment company,". 62 Stat. 752.

Approved August 21, 1958.

Public Law 85-700

AN ACT

To amend section 245 of the Immigration and Nationality Act, and for other purposes.

August 21, 1958
[H. R. 13451]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 245 of the Immigration and Nationality Act (66 Stat. 217) be amended to read as follows: Aliens. Permanent residence. 8 USC 1255.

"SEC. 245. (a) The status of an alien who was admitted to the United States as a bona fide nonimmigrant may be adjusted by the Attorney General, in his discretion and under such regulations as he may prescribe, to that of an alien lawfully admitted for permanent residence if (1) the alien makes an application for such adjustment, (2) the alien is eligible to receive an immigrant visa and is admissible to the United States for permanent residence, (3) an immigrant visa was immediately available to him at the time of his application, and (4) an immigrant visa is immediately available to him at the time his application is approved. A quota immigrant visa shall be considered immediately available for the purposes of this subsection only if the portion of the quota to which the alien is chargeable is undersubscribed by applicants registered on a consular waiting list.

"(b) Upon the approval of an application for adjustment made under subsection (a), the Attorney General shall record the alien's lawful admission for permanent residence as of the date the order of the Attorney General approving the application for the adjustment of status is made, and the Secretary of State shall reduce by one the quota of the quota area to which the alien is chargeable under section 202 for the fiscal year current at the time such adjustment is made. 8 USC 1152.

"(c) The provisions of this section shall not be applicable to any alien who is a native of any country contiguous to the United States, or of any adjacent island named in section 101 (b) (5)." 8 USC 1101.

SEC. 2. The Act of September 11, 1957 (71 Stat. 639), is hereby amended by inserting after section 12 the following additional section 12A: 8 USC 1153 note.

"SEC. 12A. Any alien eligible for quota immigrant status under the provisions of section 203 (a) (1) of the Immigration and Nationality Act on the basis of a petition approved by the Attorney General prior to July 1, 1958, shall be held to be a nonquota immigrant and shall be issued a nonquota immigrant visa: *Provided*, That upon his application for an immigrant visa and for admission to the United States the alien is found to have retained his status as established in the approved petition. This section shall be applicable only to aliens admissible to the United States except for the fact that an immigrant visa is not promptly available for issuance to them because the quota of the quota area to which they are chargeable is oversubscribed." Immigrant visas. 8 USC 1153.

Approved August 21, 1958.

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