

retary of Agriculture by Reorg. Plan No. 2 of 1953, see Exceptions From Transfer of Functions note set out under section 712a of this title.

§ 714o. Dissolution of Delaware corporation

The Secretary of Agriculture, representing the United States as the sole owner of the capital stock of Commodity Credit Corporation, a Delaware corporation, is authorized and directed to institute or cause to be instituted such proceedings as are required for the dissolution of said Corporation under the laws of the State of Delaware. The costs of such dissolution of said Corporation shall be borne by the Corporation.

(June 29, 1948, ch. 704, § 17, 62 Stat. 1075.)

Executive Documents

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

For exception of functions of corporations of Department of Agriculture from transfer of functions to Secretary of Agriculture by Reorg. Plan No. 2 of 1953, see Exceptions From Transfer of Functions note set out under section 712a of this title.

§ 714p. Release of innocent purchasers of converted goods

A buyer in the ordinary course of business of fungible goods sold and physically delivered by a warehouseman or other dealer who was regularly engaged in the business of buying and selling such goods shall take or be deemed to have taken such goods free of any claim, existing or hereafter arising, by Commodity Credit Corporation, based on the want of authority in the seller to sell such goods, provided the buyer purchased such goods for value in good faith and did not know or have reason to know of any defect in the seller's authority to sell such goods. To be entitled to relief under this section a buyer must assert as an affirmative defense and establish by a preponderance of the evidence the facts necessary to entitle him to such relief.

(June 29, 1948, ch. 704, § 19, as added May 23, 1955, ch. 46, 69 Stat. 65.)

CHAPTER 15A—INTERSTATE TRANSPORTATION OF PETROLEUM PRODUCTS

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Statutory Notes and Related Subsidiaries

CONSTRUCTION OF PETROLEUM PIPE LINES

Act July 30, 1941, ch. 333, 55 Stat. 610, as amended June 30, 1943, ch. 180, 57 Stat. 270; June 8, 1945, ch. 177, 59 Stat. 233; July 25, 1947, ch. 327, § 1, 61 Stat. 449, related to the construction of pipe lines for the transportation and/or distribution of petroleum or petroleum products moving in interstate commerce, or the extension or completion of any such pipe lines already wholly or partly constructed, that might be necessary for national-defense purposes. Section 9 of Act July 30, 1941, provided that neither the President, any department or agency of the Government nor any person shall exercise any of the powers conferred by sections 2, 3, 4, or 6 of Act July 30, 1941, after June 30, 1946, and in no case shall any pipe line constructed, extended or completed under authority of section 4 be operated or maintained by or under the direction or control of the President or any department or agency of the Government after the expiration of one year after the termination of the unlimited national emergency proclaimed on May 27, 1941. Joint Res. July 25, 1947, ch. 327, § 3, 61 Stat. 451, provided that in the interpretation of Act July 30, 1941, the date July 25, 1947, shall be deemed to be the date of termination of any state of war theretofore declared by Congress and of the national emergency proclaimed by the President on May 27, 1941.

NATIONAL DEFENSE PIPE LINES AUTHORIZED BY ACT

Construction of one or more national defense pipe lines from Port Saint Joe, and other points on the Gulf Coast of Florida to the Saint Johns River, Florida, and a crude-oil pipe line from Yazoo, Mississippi, to Charleston, South Carolina and/or Savannah, Georgia, was authorized by act July 23, 1942, ch. 520, § 1, 56 Stat. 703, as amended June 17, 1943, ch. 127, 57 Stat. 156.

Executive Documents

NATIONAL DEFENSE PIPE LINES AUTHORIZED BY PRESIDENTIAL PROCLAMATION

Construction of a national defense pipe line from Baton Rouge, Louisiana, to Greensboro, North Carolina, by the Plantation Pipe Line Company was authorized by Proc. No. 2505, Aug. 23, 1941, 6 F.R. 4429, 55 Stat. 1670.

Construction of a national defense pipe line from South Portland, Maine, through North Troy, Vermont, to Montreal, Canada, by the Portland Pipe Line Company was authorized by Proc. No. 2517, Oct. 1, 1941, 6 F.R. 5081, 55 Stat. 1691.

Construction of a national defense pipe line from Port Saint Joe, Florida, to Chattanooga, Tennessee, by the Southeastern Pipe Line Company was authorized by Proc. No. 2508, Sept. 3, 1941, 6 F.R. 4583, 55 Stat. 1672.

Construction of a national defense pipe line from El Dorado, Arkansas, to Helena, Arkansas, by the Project Five Pipe Line Corporation, was authorized by Proc. No. 2567, Aug. 28, 1942, 7 F.R. 6839, 56 Stat. 1975.

§ 715. Purpose of chapter

It is declared to be the policy of Congress to protect interstate and foreign commerce from the diversion and obstruction of, and the burden and harmful effect upon, such commerce caused by contraband oil as herein defined, and to encourage the conservation of deposits of crude oil situated within the United States.

(Feb. 22, 1935, ch. 18, § 1, 49 Stat. 30.)

Statutory Notes and Related Subsidiaries

SHORT TITLE

Act Feb. 22, 1935, which is classified to this chapter, is popularly known as the “Hot Oil Act” and also as the “Connally Hot Oil Act”.