§ 751. Interstate commerce and certain other laws inapplicable to Puerto Rico

Subtitle IV of title 49, and the Safety Appliance Acts and the several amendments made or to be made thereto, shall not apply to Puerto Rico.

(Mar. 2, 1917, ch. 145, § 38, 39 Stat. 964; Mar. 4, 1927, ch. 503, § 6, 44 Stat. 1421; May 17, 1932, ch. 190, 47 Stat. 158.)

REFERENCES IN TEXT

The Safety Appliance Acts, referred to in text, are acts Mar. 2, 1893, ch. 196, 27 Stat. 531; Mar. 2, 1903, ch. 976, 32 Stat. 943; and Apr. 14, 1910, ch. 160, 36 Stat. 298, which were classified to sections 1 to 16 of Title 45, Railroads, and were repealed and reenacted in sections 20102, 20301 to 20304, 21302, and 21304 of Title 49, Transportation, by Pub. L. 103–272, §§ 1(e), 7(b), July 5, 1994, 108 Stat. 863, 881, 892, 893, 1379, the first section of which enacted subtitles II, III, and V to X of Title 49. Section 6 of act Apr. 14, 1910, which was classified to section 15 of Title 45, was repealed and reenacted as section 501(b) of Title 49 by Pub. L. 97–449, Jan. 12, 1983, 96 Stat. 2413.

CODIFICATION

''Subtitle IV of title 49'' substituted in text for ''The Interstate Commerce Act and the several amendments made or to be made thereto [49 U.S.C. 1 et seq.]'' and ''the Act of Congress entitled 'An Act to amend an Act entitled ''An Act to regulate commerce,'' approved February 4, 1887, and all Acts amendatory thereof, by providing for a valuation of the several classes of property of carriers subject thereto and securing information concerning their stocks, bonds, and other securities,' approved March 1, 1913 [49 U.S.C. 19a]'' on authority of Pub. L. 95–473, § 3(b), Oct. 17, 1978, 92 Stat. 1466, the first section of which enacted subtitle IV (§ 10101 et seq.) of Title 49, Transportation.

Section is comprised of second paragraph of section 38 of act Mar. 2, 1917. The first and third paragraphs of section 38 were classified to sections 750 and 753, respectively, of this title.

AMENDMENTS

1927—Act Mar. 4, 1927, reenacted section without change.

CHANGE OF NAME

''Puerto Rico'' substituted in text for ''Porto Rico'' pursuant to act May 17, 1932, which is classified to section 731a of this title.

§ 752. Corporate real estate holdings

No corporation shall be authorized to conduct the business of buying and selling real estate or be permitted to hold or own real estate except such as may be reasonably necessary to enable it to carry out the purposes for which it was created, and every corporation authorized after May 1, 1900, to engage in agriculture shall by its charter be restricted to the ownership and control of not to exceed five hundred acres of land; and this provision shall be held to prevent any member of a corporation engaged in agriculture from being in any wise interested in any other corporation engaged in agriculture. Corporations, however, may loan funds upon real estate security, and purchase real estate when necessary for the collection of loans, but they shall dispose of real estate so obtained within five years after receiving the title. Corporations not organized in Puerto Rico, and doing business therein, shall be bound by the provisions of this section so far as they are applicable.

(May 1, 1900, No. 23, § 3, 31 Stat. 716; Mar. 2, 1917, ch. 145, § 39, 39 Stat. 964; May 17, 1932, ch. 190, 47 Stat. 158; July 3, 1950, ch. 446, § 5(2), 64 Stat. 320.)

CODIFICATION

Section is comprised of section 3 (less first sentence) of act May 1, 1900. The first sentence of such section 3 was superseded by section 39 of act Mar. 2, 1917. Prior to repeal of such section 39 by act July 3, 1950, the sentence read: ''That all franchises, privileges or concessions granted under section thirty-two of said Act [act Apr. 12, 1900, ch. 191, 31 Stat. 83] shall provide that the same shall be subject to amendment, alteration, or repeal; shall forbid the issue of stock or bonds, except in exchange for actual cash, or property at a fair valuation, equal in amount to the par value of the stock or bonds issued; shall forbid the declaring of stock or bond dividends; and, in the case of public-service corporations, shall provide for the effective regulation of the charges thereof and for the purchase or taking by the public authorities of their property at a fair and reasonable valuation.''

Section was not enacted as a part of the Puerto Rican Federal Relations Act which comprises this chapter.

CHANGE OF NAME

''Puerto Rico'' substituted in text for ''Porto Rico'' pursuant to act May 17, 1932, which is classified to section 731a of this title.

REPEALS

Section 5(2) of act July 3, 1950, repealed section 39 of act Mar. 2, 1917, cited as a credit to this section, eff. July 25, 1952. See Effective Date of Repeal note set out below.

EFFECTIVE DATE OF REPEAL

Repeal of section 39 of act Mar. 2, 1917, effective July 25, 1952, see note set out under section 732 of this title.

§§ 753, 754. Repealed. July 3, 1950, ch. 446, § 5(2), (4), 64 Stat. 320

Section 753, acts Mar. 2, 1917, ch. 145, § 38, 39 Stat. 964; Mar. 4, 1927, ch. 503, § 6, 44 Stat. 1420; May 17, 1932, ch. 190, 47 Stat. 158, authorized Legislature to regulate rates, tariffs, etc., of public carriers and public service commission to enforce those laws.

Section 754, acts Mar. 2, 1917, ch. 145, § 35, 39 Stat. 963; May 17, 1932, ch. 190, 47 Stat. 158, which had been transferred to section 814a of this title, related to qualifications of electors.

EFFECTIVE DATE OF REPEAL

Repeal of sections 753 and 754 effective July 25, 1952, see note set out under section 732 of this title.

§ 755. Omitted

CODIFICATION

Section, act Apr. 12, 1900, ch. 191, § 11, 31 Stat. 80, provided for redemption by Secretary of the Treasury of Puerto Rican silver coins known as the peso and all other Puerto Rican silver and coppers in circulation on Apr. 12, 1900, except those imported after Feb. 1, 1900, at rate of 60 cents per peso and for recoinage of such coins into United States coins, and made United States coins sole legal tender in payment of debts, except those owing prior to Apr. 12, 1900, which were payable in Puerto Rico coins or their exchanged equivalents.

SUBCHAPTER II—THE EXECUTIVE AND GOVERNMENT OFFICIALS

§§ 771 to 793. Repealed. July 3, 1950, ch. 446, § 5(2), 64 Stat. 320

Section 771, acts Mar. 2, 1917, ch. 145, § 12, 39 Stat. 950; May 17, 1932, ch. 190, 47 Stat. 158; Aug. 5, 1947, ch. 490,