

side of the Metropolitan District, may keep all of its accounts, records, and memoranda at such principal office but shall produce such accounts, records, and memoranda before the Commission whenever the Commission shall so direct.

(f) Nothing in this section shall relieve any carrier from the obligations imposed upon it with respect to the matters covered in this section by any State or Federal regulatory commission in connection with transportation service rendered outside the Metropolitan District.

Issuance of Securities

11. (a) As used in this section the term "securities" means stocks; stock certificates; or bonds, mortgages, other evidences of indebtedness payable in more than one year from date of issuance, except obligations covered by conditional sales contracts, or any guaranty of or assumption of liability on any of the foregoing.

(b) Subject to subsection (g) of this section, no carrier subject to this Act shall issue any securities, or directly or indirectly receive any money, property, or services in payment of securities issued or to be issued by it, until the Commission, by order, shall have approved the issuance of such securities.

(c) Upon application made to it by any such carrier for approval of the issuance of securities, the Commission, after affording reasonable opportunity for hearing to interested parties, shall by order approve or disapprove the issuance of such securities. The Commission shall give its approval if it finds that the proposed issuance of securities is not contrary to the public interest.

(d) Any such order of the Commission approving the issuance of securities shall specify the purposes for which the proceeds from the sale or other disposition thereof are to be used and the terms and conditions under which such securities shall be issued and disposed of. It shall be unlawful for the applicant to apply such proceeds, or to issue or dispose of such securities, in any manner other than as specified by the Commission in its order.

(e) Any securities issued in violation of this section shall be void.