

Public Law 89-85

July 24, 1965
[S. 998]

AN ACT

To amend section 4 of the Fish and Wildlife Act of 1956 to authorize the Secretary of the Interior to make loans for the financing and refinancing of new and used fishing vessels, and to extend the term during which the Secretary can make fisheries loans under the Act.

Fish and Wildlife Act of 1956, amendment.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 4(a) of the Fish and Wildlife Act of 1956 (70 Stat. 1121), as amended (16 U.S.C. 742c(a)), is further amended to read as follows:

“(a) The Secretary of the Interior is authorized, under such rules and regulations and under such terms and conditions as he may prescribe, to make loans for financing or refinancing of the cost of purchasing, constructing, equipping, maintaining, repairing, or operating new or used commercial fishing vessels or gear.”

Interest rate formula.

SEC. 2. Section 4(b)(1) of the Fish and Wildlife Act of 1956 (70 Stat. 1121), as amended (16 U.S.C. 742c(b)(1)) is amended to read as follows:

“(1) Bear an interest rate of not less than (a) a rate determined by the Secretary of the Treasury, taking into consideration the average market yield on outstanding Treasury obligations of comparable maturity, plus (b) such additional charge, if any, toward covering other costs of the program as the Secretary may determine to be consistent with its purpose.”

Conditions for loans.

SEC. 3. Amend section 4(b) of the Fish and Wildlife Act of 1956 (70 Stat. 1121), as amended (16 U.S.C. 742c(b)) by adding at the end thereof the following:

“(4) Loans shall be approved only upon the furnishing of such security or other reasonable assurance of repayment as the Secretary may require considering the objectives of this section which are to upgrade commercial fishing vessels and gear and to provide reasonable financial assistance not otherwise available to commercial fishermen. The proposed collateral for a loan must be of such a nature that, when considered with the integrity and ability of the management, and the applicant's past and prospective earnings, repayment of the loan will be reasonably assured.

“(5) The applicant shall possess the ability, experience, resources, and other qualifications necessary to enable him to operate and maintain new or used commercial fishing vessels or gear.

“(6) Before the Secretary approves a loan for the purchase or construction of a new or used vessel which will not replace an existing commercial fishing vessel, he shall determine that the applicant's contemplated operation of such vessel in a fishery will not cause economic hardship or injury to the efficient vessel operators already operating in that fishery.

U.S. citizenship.

“(7) An applicant for a fishery loan must be a citizen of the United States.

“(8) The United States citizenship of each applicant shall be established within the meaning of section 2 of the Shipping Act, 1916, as amended, to the satisfaction of the Secretary.”

41 Stat. 1008.
46 USC 802.
Fisheries loan fund, extension.
72 Stat. 1710.

SEC. 4. Section 4(c) of the Fish and Wildlife Act of 1956 (70 Stat. 1121), as amended (16 U.S.C. sec. 742c(c)), is amended to read as follows:

“(c) There is created a fisheries loan fund, which shall be used by the Secretary as a revolving fund to make loans for financing and refinancing under this section. Any funds received by the Secretary on or before June 30, 1970, in payment of principal or interest on any

loans so made shall be deposited in the fund and be available for making additional loans under this section. The Secretary shall pay from the fund into the miscellaneous receipts of the Treasury, at the close of each fiscal year, interest on the cumulative amount of appropriations available as capital to the fund from and after July 1, 1965, less the average undispersed cash balance in the fund during the year. The rate of such interest shall be determined by the Secretary of the Treasury, taking into consideration the average market yield during the month preceding each fiscal year on outstanding Treasury obligations of maturity comparable to the average maturity of loans made from the fund. Interest payments may be deferred with the approval of the Secretary of the Treasury, but any interest payments so deferred shall themselves bear interest. Any funds received in the fisheries loan fund after June 30, 1970, and any balance remaining therein at the close of June 30, 1970 (at which time the fund shall cease to exist), shall be covered into the Treasury as miscellaneous receipts. There is authorized to be appropriated to the fisheries loan fund the sum of \$20,000,000 to provide initial capital."

SEC. 5. The provisions of this Act shall be effective July 1, 1965. Notwithstanding the provisions of section 4(c) of the Fish and Wildlife Act of 1956, as amended, any balance remaining in the fisheries loan fund at the close of June 30, 1965, shall be available to make loans for the purposes of section 4 of said Act from July 1, 1965, to the close of June 30, 1970.

Approved July 24, 1965.

Effective date.
Remaining funds,
availability for
loans.

Public Law 89-86

AN ACT

To amend sections 20a and 214 of the Interstate Commerce Act.

July 24, 1965
[H. R. 5246]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph (2) of section 20a of the Interstate Commerce Act is amended by striking the period at the end and inserting in lieu thereof a colon and the following: "*Provided*, That nothing in this section is to be construed as applying to securities issued or obligations or liabilities assumed by the United States or any instrumentality thereof, or by the District of Columbia or any instrumentality thereof, or by any State of the United States, or by any political subdivision or municipal corporation of any State, or by any instrumentality of one or more States, political subdivisions thereof, or municipal corporations."

Securities issued by governmental bodies, exemption.
41 Stat. 494.
49 USC 20a.

SEC. 2. Section 214 of the Interstate Commerce Act is amended by striking out the period at the end and inserting in lieu thereof a colon and the following: "*And provided further*, That the provisions of this section shall not apply to the United States or any instrumentality thereof, the District of Columbia, or any instrumentality thereof, any State of the United States or political subdivision or municipal corporation thereof, or any instrumentality of one or more States, political subdivisions thereof, or municipal corporations."

52 Stat. 1240.
49 USC 314.

Approved July 24, 1965.