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CHAP. 90.—Joint Resolution Amending section 1 of the Act entitled "An Act authorizing the construction, repair, and preservation of certain public works on rivers and harbors, and for other purposes," approved July 3, 1930, relating to the Monongahela River, Pennsylvania.

January 31, 1931.
[H. J. Res. 441.]
[Pub. Res., No. 117.]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the provision relating to the Monongahela River, Pennsylvania, in section 1 of the Act entitled "An Act authorizing the construction, repair, and preservation of certain public works on rivers and harbors, and for other purposes," approved July 3, 1930, is hereby amended to read as follows:

Monongahela River, Pa.
Improvement project, modified.
Ante, p. 928, amended.

"Monongahela River, Pennsylvania, in accordance with the report submitted in Rivers and Harbors Committee Document Numbered 22, Seventieth Congress, second session: *Provided*, That the Chief of Engineers may, in his discretion, locate the new locks and dam above the existing structure and on such site as he may deem most desirable."

Proviso.
Location of locks and dam altered.

Approved, January 31, 1931.

CHAP. 100.—An Act To amend subsection (d) of section 11 of the Merchant Marine Act of June 5, 1920, as amended by section 301 of the Merchant Marine Act of May 22, 1928.

February 2, 1931.
[H. R. 7998.]
[Public, No. 603.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (d) of section 11 of the Merchant Marine Act of June 5, 1920, as amended by section 301 of the Merchant Marine Act of May 22, 1928 (United States Code, title 46, section 871; Forty-fifth Statutes at Large, part 1, page 691), is amended to read as follows:

Merchant Marine Construction Loan fund.
Vol. 45, p. 691, amended.
U. S. C., p. 1539; Supp. IV, p. 617.

"(d) All such loans shall bear interest at rates as follows, payable not less frequently than annually: During any period in which the vessel is operated exclusively in coastwise trade, or is inactive, the rate of interest shall be as fixed by the board, but not less than 5¼ per centum per annum. During the period in which a vessel is being constructed, equipped, reconditioned, remodeled, or improved; and/or, during any period in which such a vessel is operated in foreign trade the rate shall be as fixed by the board, but provided however, that on all contracts hereinafter entered into, the interest rate shall be not less than 3½ per centum per annum. The lowest rate of interest shall not be granted for the construction, equipment, reconditioning, remodeling or improvement of any vessel for the foreign trade, unless it is contracted that such vessel upon completion shall not be operated exclusively and under enrollment in the coastwise and/or intercoastal trade for more than three months in any calendar year; and, if such vessel shall be operated exclusively and under enrollment in such trades for more than three months in any calendar year, the board shall collect the difference between the low rate of interest charged and 5¼ per centum per annum during the period of construction, equipment, reconditioning, remodeling or improvement. The board may prescribe rules for determining the amount of interest payable under the provisions of this paragraph."

Interest rates.
Operated in coastwise trade, or inactive.
Reduced rate during construction, etc.
In foreign trade.
Lower rate not to apply if vessel operated in coastwise, etc., trades for more than three months annually.
Higher rate collected for excess.
Rates to be prescribed.

Approved, February 2, 1931.