(c) "United States", when used in a geographic sense, means the several States, the District of Columbia, the Territories, the possessions, and the Commonwealth of Puerto Rico;

(d) "State" includes the several States, the District of Columbia, the Territories, the possessions, and the Commonwealth of Puerto Rico; and

(e) "Administrator" means the Housing and Home Finance Administrator.

SEPARABILITY PROVISION

SEC. 23. If any provision of this Act or the application of such provision to any person or circumstances shall be held invalid, the remainder of the Act and the application of such provision to any person or circumstance other than those as to which it is held invalid shall not be affected thereby.

Approved August 7, 1956.

Public Law 1017 CHAPTER 1026

AN ACT

August 7, 1956
[H. R. 11554]

To amend certain provisions of title XI of the Merchant Marine Act, 1936, as amended, to facilitate private financing of merchant vessels in the interest of national defense, and for other purposes.

Merchant vessels.
Private financing.
68 Stat. 1267.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That title XI of the Merchant Marine Act, 1936, as amended (46 U. S. C. 1271–1279), is amended as follows:

(a) Sections 1101 (f) and 1103 (a), and (b), are amended by striking out the words "90 per centum of" wherever those words appear in such sections.

(b) Section 1101 (f) is amended by striking out of the proviso the words "except for certain special-purpose vessels as provided for in subsections (a) and (b) of section 1103 (46 U. S. C. 1273)" and the commas which immediately precede and follow those words.

(c) Section 1103 (a) and (b) are amended by striking out the provisos.

(d) Section 1103 (d) is amended to read as follows: "(d) The faith of the United States is solemnly pledged to the payment of interest on and the unpaid balance of the principal amount of each mortgage and loan insured under this title."

(e) Section 1105 (a) (1) and (a) (2) are amended by striking out the words "the insured portion of" wherever such words appear in those sections.

(f) The last sentence of section 1105 (c) (1) is amended to read as follows: "In the event the Secretary of Commerce shall receive through the sale of the vessel an amount of cash in excess of any payment made to the mortgagee under subsection (a) (1) of this section, and the expenses of collection of such amount, he shall pay such excess to the borrower."

(g) The last sentence of section 1105 (c) (2) is amended to read as follows: "In the event the Secretary of Commerce shall receive through the sale of the property an amount of cash in excess of any payment made to the lender under subsection (a) (2) of this section and the expenses of collection of such amount, he shall pay such excess to the borrower."

Approved August 7, 1956.