Public Law 94-90
94th Congress

An Act

To amend the Federal Aviation Act of 1958 relating to war risk insurance.

Aug. 9, 1975
[H.R. 8564]

War risk insurance, extension.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) section 1306 of the Federal Aviation Act of 1958 (49 U.S.C. 1536) is amended by adding at the end thereof the following new subsection:

"INVESTMENT OF REVOLVING FUND

"(f) Upon the request of the Secretary, the Secretary of the Treasury may invest all or any part of the revolving fund in interest-bearing securities of the United States. The interest on, and the proceeds from the sale or redemption of, any securities held in the revolving fund shall be credited to and form a part of the revolving fund.".

(b) That portion of the table of contents contained in the first section of such Act which appears under —

(1) the center heading

"TITLE XIII—WAR RISK INSURANCE"

is amended by striking out

"Sec. 1306. Collection and disbursement of funds."

and by inserting in lieu thereof

"Sec. 1306. Collection, disbursement, and investment of funds.";

and

(2) the side heading

"Sec. 1306. Collection, disbursement, and investment of funds."

is amended by adding at the end thereof the following:

"(f) Investment of revolving fund.".

(c) The section heading of section 1306 of such Act is amended by striking out

"COLLECTION AND DISBURSEMENT OF FUNDS"

and inserting in lieu thereof

"COLLECTION, DISBURSEMENT, AND INVESTMENT OF FUNDS".

SEC. 2. Section 1312 of the Federal Aviation Act of 1958 (49 U.S.C. 1542) is amended by striking out "September 7, 1975", and inserting in lieu thereof "May 7, 1976".

Investigation and study.
49 USC 1531 note.

SEC. 3. (a) The President shall conduct a full and complete investigation and study of the possible expansion of the war risk insurance authorized by title XIII of the Federal Aviation Act of 1958 (49 U.S.C. 1531 et seq.), and by other provisions of law, to provide coverage for losses and damage resulting from riots, civil disorder, hijacking, or other similar acts.

Consultation.

(b) In carrying out this section, the President shall consult with the Secretaries of Transportation, Defense, and State, and the heads of such other departments, agencies, and instrumentalities of the Federal Government as he determines necessary.

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Report to Congress. Legislative recommendations.

(c) The President shall report to Congress not later than the ninetieth day after the date of enactment of this section the results of the investigation and study authorized by this section together with his recommendations for legislation (if any) which he determines necessary.

Approved August 9, 1975.

LEGISLATIVE HISTORY:

HOUSE REPORT No. 94-410 (Comm. on Public Works and Transportation).
CONGRESSIONAL RECORD, Vol. 121 (1975):
July 29, considered and passed House.
July 31, considered and passed Senate.