Public Law 95-257
95th Congress

An Act

Apr. 7, 1978
[H.R. 9169]

To amend title XI of the Merchant Marine Act, 1936, to permit the guarantee of obligations for financing fishing vessels in an amount not exceeding 87½ per centum of the actual or depreciated actual cost of each vessel.

Fishing vessels.
Obligations for financing.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 1104 (b) (2) of the Merchant Marine Act, 1936 (46 U.S.C. 1274(b) (2)), is amended by striking the semicolon at the end thereof, and inserting in lieu thereof a colon and the following: "*Provided, further*, That in the case of any vessel to be used in the fishing trade or industry, such obligations may be in an aggregate principal amount which does not exceed 87½ per centum of the actual cost or depreciated actual cost of the vessel;".

Approved April 7, 1978.

LEGISLATIVE HISTORY:

HOUSE REPORT No. 95-740 (Comm. on Merchant Marine and Fisheries).
SENATE REPORT No. 95-703 (Comm. on Commerce, Science, and Transportation).
CONGRESSIONAL RECORD, Vol. 124 (1978):
Jan. 23, considered and passed House.
Mar. 22, considered and passed Senate.

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