

[CHAPTER 822]

AN ACT

To amend the Merchant Marine Act, 1936 (Act of June 29, 1936, ch. 858; 49 Stat. 1985).

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 202 of the Merchant Marine Act, 1936 (Act of June 29, 1936, ch. 858, 49 Stat. 1985, 1986), is hereby amended by adding a sentence at the end thereof to read as follows: "Notwithstanding any other provision of law, the Commission may, in accordance with good business methods and on such terms and conditions as it determines to effectuate the policy of this Act, operate or lease any lands, docks, wharves, piers, or real property under its control, and all money heretofore or hereafter received from such operation or lease shall be available for expenditure by the Commission as provided in this Act."

SEC. 2. That section 206 of the Merchant Marine Act, 1936 (Act of June 29, 1936, ch. 858, 49 Stat. 1985, 1987), is hereby amended to read as follows:

"SEC. 206. All sums of money now in the construction loan fund created by section 11 of the Merchant Marine Act, 1920, as amended, together with the proceeds of all debts, accounts, choses in action, and the proceeds of all notes, mortgages, and other evidences of indebtedness, hereby transferred to the Commission, and all of the proceeds of sales of ships and surplus property heretofore or hereafter made, including proceeds of notes or other evidences of debt taken therefor and the interest thereon, and, notwithstanding any other provision of law, all money representing amounts of unclaimed wages, salvage awards and miscellaneous unclaimed items carried as liabilities on the books of the United States Shipping Board Merchant Fleet Corporation and all money heretofore or hereafter received from the operation or leasing of lands, docks, wharves, piers, or real property shall be deposited in the Treasury of the United States and there maintained as a revolving fund, herein designated as the construction fund, and shall be available for expenditure by the Commission in carrying out the provisions of this Act. All moneys received by the Commission under the provisions of this Act shall be deposited in its construction fund, and all disbursements made by the Commission under authority of this Act shall be paid out of said fund, and, notwithstanding any other provision of law, all disbursements applicable to the money referred to in this section may be made by the Commission out of said fund. Further appropriations by Congress to replenish said fund are hereby authorized."

SEC. 3. That section 209 (b) of the Merchant Marine Act, 1936 (Act of June 29, 1936, ch. 858, 49 Stat. 1985, 1988), is hereby amended by striking out the period at the end thereof and inserting in lieu thereof a comma and the following: "and, notwithstanding any other provision of law, without deduction, allocation, or segregation in any manner for amounts of unclaimed wages, salvage awards, and miscellaneous unclaimed items carried as liabilities on the books of the United States Shipping Board Merchant Fleet Corporation."

SEC. 4. The sections of this Act shall be deemed operative as of the effective date of the sections of the Merchant Marine Act, 1936, amended thereby.

Approved, August 26, 1937.

August 26, 1937
[S. 2455]
[Public, No. 382]

Merchant Marine Act, 1936, amendments.
49 Stat. 1986.
46 U. S. C., Supp. II, § 1112.
Operation or leasing of property under control of Commission.

Funds available.

49 Stat. 1987.

Sums transferred to Commission.
41 Stat. 903.
46 U. S. C. § 870.

Proceeds of property sales.

Unclaimed wages, salvage awards, etc.

Deposits.

Disbursements.

Replenishment authorized.

49 Stat. 1988.
Use of Shipping Board Merchant Fleet Corporation funds.

Effective date.