

FEDERAL RECORDATION OF WATER EQUIPMENT LIENS

JUDICIAL REVIEW OF ICC ORDERS

AIRCRAFT LOAN GUARANTEES

TUESDAY, SEPTEMBER 17, 1968

HOUSE OF REPRESENTATIVES,
COMMITTEE ON INTERSTATE AND FOREIGN COMMERCE,
Washington, D.C.

The committee met at 10 a.m., pursuant to notice, in room 2123, Rayburn House Office Building, Hon. Harley O. Staggers (chairman) presiding.

The CHAIRMAN. The committee will come to order.

The Committee on Interstate and Foreign Commerce is conducting hearings this morning on three Senate bills, S. 913, S. 2687, and S. 2499.

It is my understanding that there is no controversy about the merits of the three bills, two of which have been supported by the Interstate Commerce Commission, and the third is simply an extension of the present act. However, it is our desire this morning to make a record on the three measures.

The first, S. 913, would amend part III of the Interstate Commerce Act to provide for the recording of trust agreements and other evidences of equipment indebtedness of water-carrier vessels with the Interstate Commerce Commission, and to amend the Bankruptcy Act to provide that chapter 10 shall not affect the right of the owner of the equipment to take possession if the terms of the lease so recorded so provide.

The second, S. 2687, amends the Interstate Commerce Act to provide for the judicial review of Commission orders by the U.S. courts of appeals instead of the present review of such orders by a special three-judge district court.

S. 2499 extends for 5 years, that is until September 7, 1972, the aircraft loan guarantee program.

The text of the bills under consideration this morning, and agency reports thereon, will be inserted at this point in the record.