

of the railroads. Section 2 amends section 116 of Chapter 10 of the Bankruptcy Act, 11 U.S.C. § 516, to provide that the provisions of Chapter 10 shall not affect the right of the owner of water carrier equipment which is leased, subleased or conditionally sold to any water carrier subject to part III of the Act to take possession of this equipment if the terms of the lease or conditional sale so provide.

In testifying in support of this bill, as originally introduced, before the Senate Surface Transportation Committee on August 9, 1967, the Commission stated that:

"We believe that enactment of S. 913 would greatly assist the inland and coastwise water carrier industry in the modernization of its floating equipment and would place such water carriers on a par with both railroads and airlines in attracting capital for fleet improvements. Moreover, the amendment should prove of benefit to both large and small water carriers since it should reduce the cost of financing the purchasing of new floating equipment."

As amended and passed by the Senate, S. 913 would be applicable to evidences of indebtedness of all water carrier vessels (unless subject to the Ship Mortgage Act of 1920) owned or operated by any water carrier whether subject to the jurisdiction of the Commission under part III of the Act or not, thus bringing within its scope vessels owned or operated by either private carriers and common carriers exempt from the Commission's jurisdiction.

In general, we support the objectives of this bill. We believe that enactment of the proposed legislation would greatly assist the inland and coastwise water carrier industry in the modernization of its floating equipment and would place such water carriers on a par with both railroads and airlines in attracting capital for fleet improvements. Moreover, the amendments would prove of benefit to both large and small water carriers since it should reduce the cost of financing the purchasing of new floating equipment.

In addition, enactment of this legislation would be beneficial to the public since it would be necessary to check only the Commission's records to determine whether water carrier equipment is subject to a lien. Since the Commission is now processing similar evidences of indebtedness for the railroads, there would be no difficulty in carrying out the same function for the water carriers. With some minor modifications, the Commission's existing regulations, including the imposition of the fee schedule for the filing of these documents called for on page 6 of the Senate Committee's report, applicable to railroad recordings could be made applicable to the carriers covered by this bill.

For these reasons, we support the enactment of S. 913.

Sincerely yours,

PAUL J. TIERNEY, *Chairman.*

(H.R. 13927, S. 2687, and departmental reports thereon follow:)

[H.R. 13927, 90th Cong., first sess.]

A BILL To amend section 17 of the Interstate Commerce Act to provide for judicial review of orders of the Interstate Commerce Commission, and for other purposes

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 17 of the Interstate Commerce Act (49 U.S.C. 17) is amended—

(1) by redesignating subsections (10) through (12) as subsections (11) through (13), respectively; and

(2) by inserting immediately after subsection (9) the following new subsection:

"(10) (a) The United States courts of appeals shall have exclusive jurisdiction to enjoin, set aside, annul, or suspend, in whole or in part, all final orders of the Interstate Commerce Commission made reviewable in accordance with the provisions of subsection (9) of this section: *Provided*, That orders of the Commission involving only the payment of money shall be subject to judicial review only in the district courts of the United States pursuant to sections 1336(a) and 1398(a) of title 28, United States Code, and orders of the Commission made pursuant to the referral of a question or issue by a district court or by the Court of Claims shall be subject to judicial review only in accordance with sections 1336 (b) and (c) and 1398 (b) of title 28, United States Code. Such jurisdiction shall be invoked by the filing of a petition as provided in this subsection.