

amend part III of the Interstate Commerce Act to provide for the recording of trust agreements and other evidences of equipment indebtedness of water carriers.

Similar legislation, S. 913, was introduced in the Senate with five cosponsors last year. Hearings were held in the Senate and the bill was amended to cover domestic water carriers exempt from the Interstate Commerce Commission economic regulation.

It is my understanding that, in its amended form, no group or organization opposes S. 913. I therefore would suggested, Mr. Chairman, either that your committee favorably report S. 913, as amended, or amend my bill H.R. 7151 to conform with S. 913.

I also understand that no Government agencies oppose S. 913, as amended, and its enactment will not be costly to the Federal Government.

As amended, S. 913 is supported by the Water Transport Association, the American Waterway Operators, Inc., and the Transportation Association of America. Additionally, numerous domestic water carriers, groups and associations, as well as labor and regional development organizations support this legislation.

As I have mentioned on other occasions, Dallas does not intend to remain an inland city for too many more years. After years of research and millions of dollars of non-Federal money having been expended in engineering and construction, the Comprehensive Development of the Trinity River Basin was authorized in the Public Works Act of 1965. One of the projects in this development will be the canalization of the river for barge traffic. Therefore, I am interested in efforts that will assist this industry.

I therefore urge early enactment of this legislation so that this industry may have the same opportunities as are afforded to airline and railway trust recordings.

Thank you.

The CHAIRMAN. Thank you for your concise statement Mr. Cabell.

Our next witness this morning is the Honorable Paul J. Tierney, Chairman of the Interstate Commerce Commission.

Mr. Tierney, we are very glad to have you with us. We will have you testify on the two bills while you are there at the table. You can designate the first one you are interested in and then proceed to the next one.

STATEMENT OF HON. PAUL J. TIERNEY, CHAIRMAN, INTERSTATE COMMERCE COMMISSION; ACCOMPANIED BY ROBERT W. GINNANE, GENERAL COUNSEL

Mr. TIERNEY. I will testify first on S. 913. I have a very short statement.

Mr. Chairman and members of the committee, my name is Paul J. Tierney. I am Chairman of the Interstate Commerce Commission and have served in that capacity since January 1968.

On behalf of the Commission, I appreciate the opportunity to testify in support of S. 913, a bill to amend part III of the Interstate Commerce Act to provide for the recording of trust agreements and other evidences of indebtedness of water carriers, and for other purposes.

As originally introduced, this bill is identical to H.R. 7151.