

(2) shall be decreased by—

(A) the amount of the funds deposited in the Panama Canal Revolving Fund,

(B) the value of property transferred to the Republic of Panama pursuant to this chapter or any other Act on or after October 1, 1979, and

(C) the value of property transferred by the Commission to any other department or agency of the United States.

**(c) Value of property transferred to Commission**

The value of property transferred to the Commission by any other department or agency of the United States shall be determined by the Director of the Office of Management and Budget. In computing such value, such Director shall give due consideration to the cost and probable earning power of the transferred property, or the usable value to the Commission if clearly less than cost, and shall make adequate provisions for depreciation, obsolescence, and other determinable decreases in value. Insofar as practicable, the value of such transferred property shall exclude any portion of such value properly allocable to national defense.

**(d) Payment and deposit of interest**

The Panama Canal Commission shall pay to the Treasury of the United States interest on the investment of the United States, as determined under this section. Such interest shall be deposited in the general fund of the Treasury.

(Pub. L. 96-70, title I, §1603, Sept. 27, 1979, 93 Stat. 490; Pub. L. 99-195, §1(b), Dec. 23, 1985, 99 Stat. 1349; Pub. L. 100-203, title V, §5425(a), Dec. 22, 1987, 101 Stat. 1330-274.)

REFERENCES IN TEXT

This chapter, referred to in subsec. (b)(2)(B), was in the original “this Act”, meaning Pub. L. 96-70, Sept. 27, 1979, 93 Stat. 452, known as the Panama Canal Act of 1979, which is classified principally to this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 3601 of this title and Tables.

AMENDMENTS

1987—Subsec. (b)(1)(A). Pub. L. 100-203, §5425(a)(1), substituted “the Panama Canal Revolving Fund,” for “appropriations to the Commission made on or after October 1, 1979”.

Subsec. (b)(2)(A). Pub. L. 100-203, §5425(a)(2), substituted “deposited in the Panama Canal Revolving Fund” for “covered into the Panama Canal Commission Fund pursuant to section 3712 of this title”.

Subsec. (d). Pub. L. 100-203, §5425(a)(3), added subsec. (d).

1985—Subsec. (b)(2)(A). Pub. L. 99-195 substituted “Panama Canal Commission Fund” for “Treasury”.

EFFECTIVE DATE OF 1987 AMENDMENT

Amendment by Pub. L. 100-203 effective Jan. 1, 1988, see section 5429 of Pub. L. 100-203, set out as a note under section 3712 of this title.

EFFECTIVE DATE OF 1985 AMENDMENT

Amendment by Pub. L. 99-195 applicable only to tolls and other receipts of the Commission deposited in the Treasury on or after Dec. 23, 1985, see section 2 of Pub. L. 99-195, set out as a note under section 3712 of this title.

**§ 3794. Procedures**

**(a) Publication of notice of proposed changes in rules of measurement and rates of tolls in Federal Register; participation by interested parties; availability of analysis**

The Commission shall publish in the Federal Register notice of any proposed change in the rules of measurement or rates of tolls referred to in section 3791 of this title. The Commission shall give interested parties an opportunity to participate in the proceedings through submission of written data, views, or arguments, and participation in a public hearing to be held not less than 30 days after the date of publication of the notice. The notice shall include the substance of the proposed change and a statement of the time, place, and nature of the proceedings. At the time of publication of such notice, the Commission shall make available to the public an analysis showing the basis and justification for the proposed change, which, in the case of a change in rates of tolls, shall indicate the conformity of the existing and proposed rates of tolls with the requirements of section 3792 of this title, and the Commission’s adherence to the requirement for full consideration of the following factors set forth in Understanding (1) incorporated in the Resolution of Ratification of the Treaty Concerning the Permanent Neutrality and Operation of the Panama Canal (adopted by the United States Senate on March 16, 1978):

(1) the costs of operating and maintaining the Panama Canal;

(2) the competitive position of the use of the Canal in relation to other means of transportation;

(3) the interests of the United States and the Republic of Panama in maintaining their domestic fleets;

(4) the impact of such a change in rates of tolls on the various geographical areas of each of the two countries; and

(5) the interests of both countries in maximizing their international commerce.

**(b) Revision of proposed rules of measurement or rates of tolls**

After consideration of the relevant matter presented, the Commission may revise the proposed rules of measurement or rates of tolls, as the case may be, except that, in the case of rates of tolls, if such revision proposes rates greater than those originally proposed, a new analysis of the proposed rates shall be made available to the public, and a new notice of the revised proposal shall be published in the Federal Register apprising interested persons of the opportunity to participate further in the proceedings through submission of written data, views, or arguments, and participation in a public hearing to be held not less than 30 days after the date of publication of the new notice. The procedure set forth in this subsection shall be followed for any subsequent revision of the proposed rates of tolls by the Commission which proposes rates higher than those in the preceding proposal.

**(c) Publication of notice of changes in rules of measurement and rates of tolls in Federal Register**

After the proceedings have been conducted pursuant to subsections (a) and (b) of this section, the Commission may change the rules of measurement or rates of tolls, as the case may be. The Commission shall publish notice of any such change in the Federal Register not less than 30 days before the effective date of the change.

**(d) Judicial review**

Action to change the rules of measurement for the Panama Canal or the rates of tolls for the use of the Canal pursuant to this part shall be subject to judicial review in accordance with chapter 7 of title 5.

(Pub. L. 96-70, title I, §1604, Sept. 27, 1979, 93 Stat. 490; Pub. L. 104-106, div. C, title XXXV, §3528, Feb. 10, 1996, 110 Stat. 641.)

AMENDMENTS

1996—Subsec. (a). Pub. L. 104-106, §3528(1), substituted “3791” for “3791(a)”.

Subsec. (c). Pub. L. 104-106, §3528(2), amended subsec. (c) generally. Prior to amendment, subsec. (c) read as follows: “After the proceedings have been conducted pursuant to subsections (a) and (b) of this section, the Commission shall publish in the Federal Register a notice of the changes in the rules of measurement or rates of tolls, as the case may be, to be recommended to the President.”

Subsec. (d). Pub. L. 104-106, §3528(3), redesignated subsec. (f) as (d) and struck out former subsec. (d) which read as follows: “Upon publication of the notice pursuant to subsection (c) of this section, the Commission shall forward a complete record of the proceedings, with the recommendation of the Commission, to the President for his consideration. The President may approve, disapprove, or modify any or all of the changes in the rules of measurement or rates of tolls recommended by the Commission.”

Subsec. (e). Pub. L. 104-106, §3528(3), struck out subsec. (e) which read as follows: “Rules of measurement or rates of tolls prescribed by the President pursuant to this part shall take effect on a date prescribed by the President which is not less than 30 days after the President publishes such rules or rates in the Federal Register.”

Subsec. (f). Pub. L. 104-106, §3528(3), redesignated subsec. (f) as (d).

**§ 3795. Repealed. Pub. L. 104-201, div. C, title XXXV, §3546(a)(1), Sept. 23, 1996, 110 Stat. 2867**

Section, Pub. L. 96-70, title I, §1605(a), Sept. 27, 1979, 93 Stat. 491, related to change in tolls for fiscal year beginning Oct. 1, 1979.

EFFECTIVE DATE

Section 1605(b) of Pub. L. 96-70 provided that this section was to take effect on Sept. 27, 1979, prior to repeal by Pub. L. 104-201, div. C, title XXXV, §3546(a)(1), Sept. 23, 1996, 110 Stat. 2867.

PART 7—GENERAL REGULATIONS

**§§ 3801, 3802. Repealed. Pub. L. 104-201, div. C, title XXXV, §3546(a)(2), (3), Sept. 23, 1996, 110 Stat. 2867**

Section 3801, Pub. L. 96-70, title I, §1701, Sept. 27, 1979, 93 Stat. 492, related to authority of President to prescribe regulations applicable within areas and installa-

tions made available for operation and protection of Panama Canal.

Section 3802, Pub. L. 96-70, title I, §1702, Sept. 27, 1979, 93 Stat. 492, related to authority of Commission to prescribe regulations applicable within areas and installations made available for operation and protection of Panama Canal.

PART 8—SHIPPING AND NAVIGATION

SUBPART I—OPERATION OF CANAL

**§ 3811. Operating regulations**

The Commission may prescribe, and from time to time amend, regulations governing—

- (1) the operation of the Panama Canal;
- (2) the navigation of the harbors and other waters of the Panama Canal and areas adjacent thereto, including the ports of Balboa and Cristobal;
- (3) the passage and control of vessels through the Panama Canal or any part thereof, including the locks and approaches thereto;
- (4) pilotage in the Panama Canal or the approaches thereto through the adjacent waters; and
- (5) the licensing of officers or other operators of vessels navigating the waters of the Panama Canal and areas adjacent thereto, including the ports of Balboa and Cristobal.

(Pub. L. 96-70, title I, §1801, Sept. 27, 1979, 93 Stat. 492; Pub. L. 104-201, div. C, title XXXV, §3545, Sept. 23, 1996, 110 Stat. 2867.)

AMENDMENTS

1996—Pub. L. 104-201 substituted “Commission” for “President” in introductory provisions.

SUBPART II—INSPECTION OF VESSELS

**§ 3821. Vessels subject to inspection**

With the exception of private vessels merely transiting the Panama Canal, and of public vessels of all nations, vessels navigating the waters of the Panama Canal shall be subject to an annual inspection of hulls, boilers, machinery, equipment, and passenger accommodations.

(Pub. L. 96-70, title I, §1811, Sept. 27, 1979, 93 Stat. 492.)

**§ 3822. Foreign vessels**

With respect to a foreign vessel of a country which has inspection laws approximating those of the United States, any such vessel having an unexpired certificate of inspection duly issued by the authorities of such country shall not be subject to an inspection other than that necessary to determine whether the vessel, its boilers, and its lifesaving equipment are as stated in the certificate of inspection. A certificate of inspection may not be accepted as evidence of lawful inspection under this section unless similar privileges are granted to vessels of the United States under the laws of the country to which the vessel belongs.

(Pub. L. 96-70, title I, §1812, Sept. 27, 1979, 93 Stat. 493.)

**§ 3823. Regulations governing inspection**

The Commission shall prescribe, and from time to time may amend, regulations concern-