

the Panama Canal, between the United States of America and the Republic of Panama, signed September 7, 1977.

(Pub. L. 96-70, title I, §1602, Sept. 27, 1979, 93 Stat. 489; Pub. L. 100-203, title V, §5427, Dec. 22, 1987, 101 Stat. 1330-274; Pub. L. 102-484, div. C, title XXXV, §§3513, 3521(b)(2), Oct. 23, 1992, 106 Stat. 2655, 2657; Pub. L. 105-85, div. C, title XXXV, §3544, Nov. 18, 1997, 111 Stat. 2072.)

AMENDMENTS

1997—Subsec. (a). Pub. L. 105-85 substituted “and supply ships” for “supply ships, and yachts” and inserted at end “Tolls for small vessels (including yachts), as defined by the Commission, may be set at rates determined by the Commission without regard to the preceding provisions of this subsection.”

1992—Subsec. (a). Pub. L. 102-484, §3513, inserted “, or its equivalent,” after “earning capacity”.

Subsec. (b). Pub. L. 102-484, §3521(b)(2), substituted “Panama Canal (including costs authorized to be paid from the Panama Canal Dissolution Fund under section 3714a(c) of this title)” for “Panama Canal”.

1987—Subsec. (b). Pub. L. 100-203 inserted “working capital,” after “depreciation,”.

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.

§ 3793. Interest on investments

(a) Calculation of interest

For purposes of sections 3721 and 3792 of this title, interest shall be computed, at a rate determined by the Secretary of the Treasury, on the investment of the United States in the Panama Canal as shown in the accounts of the Panama Canal Company at the close of business on the day preceding October 1, 1979, and as adjusted in accordance with subsections (b) and (c) of this section. Capital investment for interest purposes shall not include any interest during construction.

(b) Increases and decreases in investment of United States

The investment of the United States described in subsection (a) of this section—

(1) shall be increased by—

(A) the amount of expenditures from the Panama Canal Revolving Fund,¹ and

(B) the value of property transferred to the Commission by any other department or agency of the United States, as determined in accordance with subsection (c) of this section; and

(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

¹ So in original.

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), 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

Pub. L. 96-70, title I, §1605(b), Sept. 27, 1979, 93 Stat. 492, 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 installations 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;