

(3) INVESTMENT.—Amounts in the Fund that are not currently needed for the purpose of this section shall be kept on deposit or invested in obligations of the United States Government.

(e) REGULATIONS.—The Secretary shall prescribe regulations the Secretary considers necessary to carry out this section.

(Pub. L. 109-304, §8(c), Oct. 6, 2006, 120 Stat. 1625; Pub. L. 109-163, div. C, title XXXV, §3507(a)(1)(H), (d), Jan. 6, 2006, 119 Stat. 3555, 3557; Pub. L. 110-181, div. C, title XXXV, §3522(b), Jan. 28, 2008, 122 Stat. 598.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
53735(a)	46 App.:1279f(e).	June 29, 1936, ch. 858, title XI, §1111, as added Pub. L. 104-297, title III, §303, Oct. 11, 1996, 110 Stat. 3616; Pub. L. 104-208, title I, §101 [title II, §211(b)], Sept. 30, 1996, 110 Stat. 3009-41.
53735(b)	46 App.:1279f(a).	
53735(c)	46 App.:1279f(b).	
53735(d)	46 App.:1279f(c).	
53735(e)	46 App.:1279f(d).	

CODIFICATION

This section was derived from section 1111 of act June 29, 1936, as added by Pub. L. 104-297, §303, which was classified to section 1279f of the former Appendix to this title. Section 1111 was renumbered section 1113 of the Act by Pub. L. 109-163, div. C, title XXXV, §3507(d), Jan. 6, 2006, 119 Stat. 3557, which was repealed by Pub. L. 110-181, div. C, title XXXV, §3522(b), Jan. 28, 2008, 122 Stat. 598. See Historical and Revision notes above and section 18(a) of Pub. L. 109-304, set out as a Legislative Purpose and Construction note preceding section 101 of this title.

AMENDMENTS

2008—Pub. L. 110-181 repealed Pub. L. 109-163, §3507(a)(1)(H), (d). See 2006 Amendment note below and Codification note above.

2006—Pub. L. 109-163, §3507(a)(1)(H), which directed the amendment of section 1279f of the former Appendix to this title from which this section was derived by substituting “Secretary or Administrator” for “Secretary” wherever appearing, was repealed by Pub. L. 110-181, §3522(b). See Historical and Revision notes above.

CHAPTER 539—WAR RISK INSURANCE

Sec.	
53901.	Definitions.
53902.	Authority to provide insurance.
53903.	Insurable interests.
53904.	Liability insurance for persons involved in war or defense efforts.
53905.	Agency insurance.
53906.	Hull insurance valuation.
53907.	Reinsurance.
53908.	Additional insurance privately obtained.
53909.	War risk insurance revolving fund.
53910.	Administrative.
53911.	Civil actions for losses.
53912.	Expiration date.

§ 53901. Definitions

In this chapter:

(1) AMERICAN VESSEL.—The term “American vessel” includes—

(A) a documented vessel with a registry or coastwise endorsement under chapter 121 of this title;

(B) an undocumented vessel owned or chartered by or made available to the United States Government; and

(C) a tug, barge, or other watercraft (whether or not documented) owned by a citizen of the United States and used in essential water transportation or in the fisheries, except only for sport fishing.

(2) CARGO.—The term “cargo” includes a loaded or empty container on a vessel.

(3) TRANSPORTATION IN THE WATERBORNE COMMERCE OF THE UNITED STATES.—The term “transportation in the waterborne commerce of the United States” includes the operation of a vessel in the fisheries, except only for sport fishing.

(4) WAR RISKS.—The term “war risks” includes, to the extent the Secretary of Transportation determines—

(A) any part of a loss excluded from marine insurance coverage under a “free of capture or seizure” clause or analogous clause; and

(B) any other loss from a hostile act, including confiscation, expropriation, nationalization, or deprivation.

(Pub. L. 109-304, §8(c), Oct. 6, 2006, 120 Stat. 1626.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
53901(1)	46 App.:1281(a).	June 29, 1936, ch. 858, title XII, §§1201(a), (b), as added Sept. 7, 1950, ch. 906, 64 Stat. 773.
53901(2)	46 App.:1283(b) (last sentence).	June 29, 1936, ch. 858, title XII, §1203(b) (last sentence), as added Sept. 7, 1950, ch. 906, 64 Stat. 774; Pub. L. 94-523, §2, Oct. 17, 1976, 90 Stat. 2474.
53901(3)	46 App.:1281(b).	
53901(4)	46 App.:1281(c).	June 29, 1936, ch. 858, title XII, §1201(c), as added Sept. 7, 1950, ch. 906, 64 Stat. 773; restated Pub. L. 107-107, title XXXV, §3502, Dec. 28, 2001, 115 Stat. 1392.

In paragraph (1)(A), the words “a documented vessel with a registry or coastwise endorsement under chapter 121 of this title” are substituted for “any vessel registered, enrolled, or licensed under the laws of the United States” because of 46 U.S.C. 12101(b).

In paragraph (1)(B), the words “or any department or agency thereof” are omitted as surplus.

In paragraph (1)(C), the word “fisheries” is substituted for “fishing trade or industry” because of the definition of “fisheries” in chapter 1 of the revised title.

§ 53902. Authority to provide insurance

(a) IN GENERAL.—With the approval of the President, and after such consultation with interested agencies of United States Government as the President may require, the Secretary of Transportation may provide insurance and reinsurance against loss or damage from war risks as provided by this chapter whenever it appears to the Secretary that insurance adequate for the needs of the waterborne commerce of the United States cannot be obtained on reasonable terms and conditions from companies authorized to do insurance business in a State of the United States.

(b) CONSIDERATION OF RISK.—Insurance or reinsurance under this chapter shall be based, inso-