SEC. 2. Any deed of conveyance made pursuant to this Act shall—
(a) provide that the land conveyed shall be used for park and recreational purposes and in a manner that will not, in the judgment of the Administrator of Veterans' Affairs, or his designee, interfere with the care and treatment of patients in the Veterans' Administration Center, Cheyenne, Wyoming;
(b) contain such additional terms, conditions, reservations, easements, and restrictions as may be determined by the Administrator of Veterans' Affairs to be necessary to protect the interest of the United States;
(c) provide that if the city of Cheyenne, Wyoming, violates any provision of the deed of conveyance or alienates or attempts to alienate all or any part of the parcel so conveyed, title thereto shall revert to the United States; and that a determination by the Administrator of Veterans' Affairs of any such violation or alienation or attempted alienation shall be final and conclusive; and
(d) provide that in the event of such reversion, all improvements made by the city of Cheyenne, Wyoming, during its occupancy shall vest in the United States without payment of compensation therefor.

Approved November 8, 1965.

Public Law 89-346

AN ACT

To amend sections 9 and 37 of the Shipping Act, 1916, and subsection 0 of the Ship Mortgage Act, 1920.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 9 of the Shipping Act, 1916 (46 U.S.C. 808), is amended by inserting a new paragraph between the existing third and fourth paragraphs thereof as follows:

"The issuance, transfer, or assignment of a bond, note, or other evidence of indebtedness which is secured by a mortgage of a vessel to a trustee or by an assignment to a trustee of the owner's right, title, or interest in a vessel under construction, to a person not a citizen of the United States, without the approval of the Secretary of Commerce, is unlawful unless the trustee or a substitute trustee of such mortgage or assignment is approved by the Secretary of Commerce. The Secretary of Commerce shall grant his approval if such trustee or a substitute trustee is a bank or trust company which (1) is organized as a corporation, and is doing business, under the laws of the United States or any State thereof, (2) is authorized under such laws to exercise corporate trust powers, (3) is a citizen of the United States, (4) is subject to supervision or examination by Federal or State authority, and (5) has a combined capital and surplus (as set forth in its most recent published report of condition) of at least $3,000,000.

If such trustee or a substitute trustee at any time ceases to meet the foregoing qualifications, the Secretary of Commerce shall disapprove such trustee or substitute trustee, and after such disapproval the transfer or assignment of such bond, note, or other evidence of indebtedness to a person not a citizen of the United States, without the approval of the Secretary of Commerce, shall be unlawful. The trustee or substitute trustee approved by the Secretary of Commerce shall not operate the vessel under the mortgage or assignment without the approval
of the Secretary of Commerce. If a bond, note, or other evidence of indebtedness which is secured by a mortgage of a vessel to a trustee or by an assignment to a trustee of the owner's right, title, or interest in a vessel under construction, is issued, transferred, or assigned to a person not a citizen of the United States in violation of this section, the issuance, transfer, or assignment shall be void."

Sec. 2. Section 37 of the Shipping Act, 1916 (46 U.S.C. 835), is amended as follows:

(a) By relettering the existing subsections (c), (d), and (e) as (d), (e), and (f) and by inserting a new subsection (c) as follows:

"(c) To issue, transfer, or assign a bond, note, or other evidence of indebtedness which is secured by a mortgage of a vessel to a trustee or by an assignment to a trustee of the owner's right, title, or interest in a vessel under construction, or by a mortgage to a trustee on a shipyard, drydock, or ship-building or ship-repairing plant or facilities, to a person not a citizen of the United States, unless the trustee or a substitute trustee of such mortgage or assignment is approved by the Secretary of Commerce: Provided, however, That the Secretary of Commerce shall grant his approval if such trustee or a substitute trustee is a bank or trust company which (1) is organized as a corporation, and is doing business, under the laws of the United States or any State thereof, (2) is authorized under such laws to exercise corporate trust powers, (3) is a citizen of the United States, (4) is subject to supervision or examination by Federal or State authority, and (5) has a combined capital and surplus (as set forth in its most recent published report of condition) of at least $3,000,000; or for the trustee or substitute trustee approved by the Secretary of Commerce to operate said vessel under the mortgage or assignment: Provided further, That if such trustee or a substitute trustee at any time ceases to meet the foregoing qualifications, the Secretary of Commerce shall disapprove such trustee or substitute trustee, and after such disapproval the transfer or assignment of such bond, note, or other evidence of indebtedness to a person not a citizen of the United States, without the approval of the Secretary of Commerce, shall be unlawful; or:"

(b) By inserting a new paragraph between the existing second and third paragraphs thereof as follows:

"If a bond, note, or other evidence of indebtedness which is secured by a mortgage of a vessel to a trustee or by an assignment to a trustee of the owner's right, title, or interest in a vessel under construction, or by a mortgage to a trustee on a shipyard, drydock or ship-building or ship-repairing plant or facilities, is issued, transferred, or assigned to a person not a citizen of the United States in violation of subsection c of this section, the issuance, transfer or assignment shall be void."

Sec. 3. Subsection O of the Ship Mortgage Act, 1920 (46 U.S.C. 961), is amended by relettering the existing paragraph (e) as paragraph (f) and by inserting a new paragraph (e) as follows:

"(e) No bond, note, or other evidence of indebtedness which is secured by a mortgage of a vessel to a trustee may be issued, transferred, or assigned to a person not a citizen of the United States, without the approval of the Secretary of Commerce, unless the trustee or substitute trustee of such mortgage is approved by the Secretary of Commerce. The Secretary of Commerce shall grant his approval if such trustee or substitute trustee is a bank or trust company which (1) is organized as a corporation, and is doing business, under the laws of the United States or any State thereof, (2) is authorized under such laws to exercise corporate trust powers, (3) is a citizen of the United States, (4) is subject to supervision or examination by Federal
or State authority, and (5) has a combined capital and surplus (as
set forth in its most recent published report of condition) of at least
$8,000,000. If such trustee or a substitute trustee at any time ceases
to meet the foregoing qualifications, the Secretary of Commerce shall
disapprove such trustee or substitute trustee, and after such disap­
proval the transfer or assignment of such bond, note, or other evidence
of indebtedness to a person not a citizen of the United States, without
the approval of the Secretary of Commerce, shall be unlawful. If a
bond, note, or other evidence of indebtedness which is secured by a
mortgage of a vessel to a trustee is issued, transferred, or assigned to a
person not a citizen of the United States in violation of this paragraph,
the issuance, transfer, or assignment shall be void."

Sec. 4. Bonds, notes, and other evidence of indebtedness which are
secured by a mortgage of a vessel to a trustee or by an assignment to
a trustee of the owner’s right, title, or interest in a vessel under con­
struction which have heretofore been issued, transferred, or assigned,
or are issued, transferred, or assigned within one year after the enact­
ment of this Act, to a person not a citizen of the United States without
the approval of the Secretary of Commerce are valid in the hands of
such person and the validity and preferred status of such mortgage
and the validity and lawfulness of such issuance, transfer, or assign­
ment shall not be affected by such issuance, transfer, or assignment if
the trustee or a substitute trustee is approved by the Secretary of Com­
merce within one year after enactment of this Act, under the stand­
ards for trustees specified in the amendments made by this Act to
sections 9 and 37 of the Shipping Act, 1916, and to subsection O of the

Nothing in this section shall be construed to alter retroactively any
rights which were the subject matter of litigation pending on the date
of enactment of this Act.
Approved November 8, 1965.