

Maritime Administration, DOT

§ 309.101

in all respects fit for service. The stated valuation of a vessel in substandard condition is subject to downward adjustment as provided in §309.6(a).

§309.6 Adjustments for condition, equipment, and other considerations.

(a) *Adjustment for a vessel in substandard condition.* If the Maritime Administration determines that a vessel is in substandard condition from that assumed by the Committee as provided in §309.5, there shall be subtracted from the stated valuation of such vessel an amount estimated by the Maritime Administration as the cost of putting the vessel in the condition assumed by the Committee when determining its stated valuation.

(b) *Special equipment.* If the depreciated reproduction cost less construction subsidy, if any, of any special equipment of material utility in the handling of cargo or utilization of a vessel, not otherwise taken into account in determining the stated valuation of such vessel, is in excess of \$50,000, an amount estimated by the Maritime Administration as the fair and reasonable value of such equipment shall be added to the stated valuation of such vessel.

(c) *Government installations.* A stated valuation determined pursuant to this part shall not include any allowance for any special installations or equipment to the extent that their cost was borne by the United States.

§309.7 Modifications.

The Maritime Administration reserves the right to exempt any vessel from the scope of this part, or to amend, modify, or terminate the provisions hereof.

§309.8 Vessel data forms.

(a) *To accompany application for insurance.* Each application for war risk insurance, submitted in accordance with §308.3 of this chapter, shall be accompanied by a completed Form MA-828, Vessel Data. Copies of this form may be obtained from either the American War Risk Agency, 14 Wall Street, New York, N.Y. 10005, or the Director, Office of Marine Insurance (MAR-540) Mari-

time Administration 400 Seventh Street SW., Washington, DC 20590.

(b) *Modification to vessels.* Revised vessel data shall be submitted on the appropriate form prescribed in paragraph (a) of this section whenever a vessel undergoes a physical change which increases or decreases its value by five percent or more.

(Approved by the Office of Management and Budget under control number 2133-0011)

[39 FR 30487, Aug. 23, 1974, as amended at 47 FR 25330, June 14, 1982; 50 FR 50167, Dec. 9, 1985]

§309.101 Amendment of interim binders.

The interim binder for a vessel whose stated valuation is established pursuant to this part shall be deemed to have been amended on the first day of the effective period of such valuation, as provided in the notice publishing such valuation, by inserting in the space provided therefor, or in substitution for any value appearing in such space, the stated valuation of the vessel set forth in such notice. A stated valuation shall apply with respect to insurance attaching during the effective period of such valuation; *Provided, however,* That if there is a substantial change in market values during such period, the Maritime Administration reserves the right to revise the valuations provided for therein at any time during said period; *And provided further,* That the assured shall have the right within 60 days after the date of publication of a stated valuation or within 60 days after the attachment of the insurance under the interim binder to which such valuation applies, whichever is later, to reject such valuation and proceed as authorized by section 1209(a)(2), Merchant Marine Act, 1936, as amended (46 U.S.C. 1289(a)(2)).

STORES AND SUPPLIES

AUTHORITY: Sec. 204, 49 Stat. 1987, as amended, sec. 1209, 64 Stat. 775, as amended, 70 Stat. 984; 46 U.S.C. 1114, 1289.

SOURCE: Sections 309.201 through 309.204 contained in G.O. 100, 29 FR 2944, Mar. 4, 1964; 29 FR 3706, Mar. 25, 1964, unless otherwise noted.