

Secretary may determine that, unless valid application for payment is made within sixty days after the date of such publication, that person's award under title IV of the International Claims Settlement Act of 1949 [this subchapter] or this Act, as the case may be, and that person's right to receive payment on account of such award, shall lapse. Upon the expiration of such sixty-day period that person's award and right to receive payment shall lapse, and the amounts payable to that person shall be paid pro rata by the Secretary on account of all other awards under title IV of the International Claims Settlement Act of 1949 [this subchapter] or this Act, as the case may be.

“INVESTMENT OF FUNDS

“SEC. 9. The Secretary shall invest and hold in separate accounts the amounts held respectively in the accounts established by section 4 of this Act. Such investment shall be in public debt securities with maturities suitable for the needs of the separate accounts and bearing interest at rates determined by the Secretary, taking into consideration the average market yield on outstanding marketable obligations of the United States of comparable maturities. The interest earned on the amounts in each account established by section 4 of this Act shall be used to make payments, in accordance with section 8(e) of this Act, on awards payable from that account.

“IMPLEMENTATION OF AGREEMENT

“SEC. 10. (a) If, within sixty days after the date of the enactment of this Act [Dec. 29, 1981]—

“(1) the Government of the Czechoslovak Socialist Republic does not make the payments to the United States Government described in article 6(2) of the Agreement, or

“(2) the Czechoslovak Government does not receive the gold provided in article 6(1) of the Agreement, the provisions of this Act shall cease to be effective, and the provisions of the Agreement may not be implemented unless the Congress approves the Agreement after the end of that sixty-day period.

“(b) The sixty-day period for implementation of the Agreement required by subsection (a) shall be extended by an additional period of thirty calendar days if, before the expiration of that sixty-day period, the Secretary of State certifies in writing that such extension is consistent with the purposes of this Act and reports that certification to the Speaker of the House of Representatives and to the Chairman of the Committee on Foreign Relations of the Senate, together with a detailed statement of the reasons for the extension. If at the end of that additional thirty-day period the events set forth in paragraphs (1) and (2) of subsection (a) have not occurred, the provisions of this Act shall cease to be effective and the provisions of the Agreement may not be implemented unless the Congress approves the Agreement after the end of that thirty-day period or unless the Congress, before the expiration of that thirty-day period, authorizes by joint resolution a further extension of time for implementation of the Agreement. Such joint resolution shall be considered in the Senate in accordance with the provisions of section 601(b) of the International Security Assistance and Arms Export Control Act of 1976 [Pub. L. 94-329, title VI, §601(b), June 30, 1976, 90 Stat. 765], and in the House of Representatives a motion to proceed to the consideration of such joint resolution after it has been reported by the appropriate committee shall be treated as highly privileged.

“SOCIAL SECURITY AGREEMENT

“SEC. 11. The Secretary of State shall conduct a detailed review of the exchange of letters between the United States and Czechoslovakia providing for reciprocal social security payments to residents of the two countries. Such review should include an examination of the extent to which Czechoslovakia is complying with the spirit and provisions of the letters, a compari-

son of the benefits being realized by residents of Czechoslovakia and of the United States under the letters, and an evaluation of the basis of differences in such benefits. The Secretary of State, in consultation with the Department of Health and Human Services, shall report to the Congress, not later than six months after the date of the enactment of this Act [Dec. 29, 1981], the results of such review, together with any recommendations for legislation or changes in the agreement made by the letters that may be necessary to achieve greater comparability and equity of benefits for the residents of the two countries. Such report should include specific assessments of the feasibility, likely effects, and advisability of terminating United States social security payments to residents of Czechoslovakia in response to inequities and incomparabilities of benefits payments under the exchange of letters.”

§ 1642. Definitions

As used in this subchapter—

(1) “National of the United States” means (A) a natural person who is a citizen of the United States, or who owes permanent allegiance to the United States, and (B) a corporation or other legal entity which is organized under the laws of the United States, any State or Territory thereof, or the District of Columbia, if natural persons who are nationals of the United States own, directly or indirectly, more than 50 per centum of the outstanding capital stock or other beneficial interest in such legal entity. It does not include aliens. (2) “Commission” means the Foreign Claims Settlement Commission of the United States, established, pursuant to Reorganization Plan Number 1 of 1954 (68 Stat. 1279). (3) “Property” means any property, right, or interest.

(Mar. 10, 1950, ch. 54, title IV, §401, as added Pub. L. 85-604, §1, Aug. 8, 1958, 72 Stat. 527.)

REFERENCES IN TEXT

Reorganization Plan Number 1 of 1954 (68 Stat. 1279), referred to in text, is Reorg. Plan No. 1 of 1954, eff. July 1, 1954, 19 F.R. 3985, 68 Stat. 1279, which is set out as a note under section 1622 of this title.

SEPARABILITY

Pub. L. 85-604, §4, Aug. 8, 1958, 72 Stat. 531, provided that: “If any provision of this Act [enacting this subchapter and amending sections 1641c and 1641j of this title], or the application thereof to any person or circumstances, shall be held invalid, the remainder of the Act, or the application of such provision to other persons or circumstances, shall not be affected.”

TRANSFER OF FOREIGN CLAIMS SETTLEMENT COMMISSION OF THE UNITED STATES AS SEPARATE AGENCY WITHIN DEPARTMENT OF JUSTICE

For provisions transferring Foreign Claims Settlement Commission of the United States as a separate agency within the Department of Justice, see section 1622a et seq. of this title.

§ 1642a. Financial provisions

(a) Deposit of proceeds of certain property

The Secretary of the Treasury is directed to hold, in an account in the Treasury of the United States, the net proceeds of the sale of certain Czechoslovakian steel mill equipment heretofore blocked and sold in the United States by order of the Secretary of the Treasury under authority of Executive Order Numbered 9193, dated July 6, 1942 (7 F.R. 5205, July 9, 1942).