

have been revoked with respect to any state the provisions of this section shall thereupon cease to apply with respect to such state, except as to offenses committed prior to such revocation.

(Nov. 4, 1939, ch. 2, § 5, 54 Stat. 7.)

**§ 446. Repealed. Nov. 17, 1941, ch. 473, § 2, 55 Stat. 764**

Section, Joint Res. Nov. 4, 1939, ch. 2, § 6, 54 Stat. 7, prohibited arming of American merchant vessels. Joint Res. Nov. 17, 1941, § 2, which repealed this section, was itself repealed, effective July 1, 1948, by Joint Res. July 25, 1947, ch. 327, § 2(a), 61 Stat. 451, which provided that it should remain in full force and effect until such date.

**§ 447. Financial transactions**

**(a) Bonds, securities, or other obligations**

Whenever the President shall have issued a proclamation under the authority of section 441(a) of this title, it shall thereafter be unlawful for any person within the United States to purchase, sell, or exchange bonds, securities, or other obligations of the government of any state named in such proclamation, or of any political subdivision of any such state, or of any person acting for or on behalf of the government of any such state, or political subdivision thereof, issued after the date of such proclamation, or to make any loan or extend any credit (other than necessary credits accruing in connection with the transmission of telegraph, cable, wireless and telephone services) to any such government, political subdivision, or person. The provisions of this subsection shall also apply to the sale by any person within the United States to any person in a state named in any such proclamation of any articles or materials listed in a proclamation referred to in or issued under the authority of section 452(i)<sup>1</sup> of this title.

**(b) Renewal or adjustment of indebtedness**

The provisions of this section shall not apply to a renewal or adjustment of such indebtedness as may exist on the date of such proclamation.

**(c) Fine and imprisonment**

Whoever shall knowingly violate any of the provisions of this section or of any regulations issued thereunder shall, upon conviction thereof, be fined not more than \$50,000 or imprisoned for not more than five years, or both. Should the violation be by a corporation, organization, or association, each officer or director thereof participating in the violation shall be liable to the penalty herein prescribed.

**(d) Revocation of proclamation**

Whenever any proclamation issued under the authority of section 441(a) of this title shall have been revoked with respect to any state the provisions of this section shall thereupon cease to apply with respect to such state, except as to offenses committed prior to such revocation.

**(e) Wartime**

This section shall not be operative when the United States is at war.

(Nov. 4, 1939, ch. 2, § 7, 54 Stat. 8; Feb. 21, 1942, ch. 104, 56 Stat. 95.)

<sup>1</sup> See References in Text note below.

REFERENCES IN TEXT

Section 452(i) of this title, referred to in subsec. (a), was repealed by act Aug. 26, 1954, ch. 937, title V, § 542(a)(12), 68 Stat. 861. See former section 1934(a) and section 2778(a) of this title.

AMENDMENTS

1942—Subsec. (e). Joint Res. Feb. 21, 1942, added subsec. (e).

OPERATION OF SECTION POSTPONED UNTIL JULY 1, 1953

Joint Res. July 3, 1952, ch. 570, § 1(b)(7), 66 Stat. 333, as amended by Joint Res. Mar. 31, 1953, ch. 13, § 1, 67 Stat. 18, provided that this section which is normally operative in time of peace shall not be operative by reason of the termination of a state of war on Apr. 28, 1952, but rather (in addition to being inoperative, in accordance with their terms, in time of war) shall continue to be inoperative until 6 months after the termination of the national emergency proclaimed by the President on Dec. 16, 1950, 1950 Proc. 2914, 15 F.R. 9029, set out as a note preceding section 1 of Title 50, War and National Defense, or until such earlier date or dates as the Congress may provide, but in no event beyond Apr. 1, 1953.

REPEAL OF PRIOR ACTS CONTINUING SECTION

Section 6 of Joint Res. July 3, 1952, repealed Joint Res. Apr. 14, 1952, ch. 204, 66 Stat. 54 as amended by Joint Res. May 28, 1952, ch. 339, 66 Stat. 96; Joint Res. June 14, 1952, ch. 437, 66 Stat. 137; Joint Res. June 30, 1952, ch. 526, 66 Stat. 296, which continued provisions until July 3, 1952. This repeal shall take effect as of June 16, 1952, by section 7 of Joint Res. July 3, 1952.

**§ 448. Solicitation and collection of funds and contributions**

**(a) Unlawful acts**

Whenever the President shall have issued a proclamation under the authority of section 441(a) of this title, it shall thereafter be unlawful for any person within the United States to solicit or receive any contribution for or on behalf of the government of any state named in such proclamation or for or on behalf of any agent or instrumentality of any such state.

**(b) Medical aid, food, and clothing**

Nothing in this section shall be construed to prohibit the solicitation or collection of funds and contributions to be used for medical aid and assistance, or for food and clothing to relieve human suffering, when such solicitation or collection of funds and contributions is made on behalf of and for use by any person or organization which is not acting for or on behalf of any such government, but all such solicitations and collections of funds and contributions shall be in accordance with and subject to such rules and regulations as may be prescribed.

**(c) Revocation of proclamation**

Whenever any proclamation issued under the authority of section 441(a) of this title shall have been revoked with respect to any state the provisions of this section shall thereupon cease to apply with respect to such state, except as to offenses committed prior to such revocation.

(Nov. 4, 1939, ch. 2, § 8, 54 Stat. 8.)

**§ 449. American republics**

This subchapter (except section 452<sup>1</sup> of this title) shall not apply to any American republic

<sup>1</sup> See References in Text note below.