§73. Agreements involving restrictions in favor of imported goods

If any article produced in a foreign country is imported into the United States under any agreement, understanding, or condition that the importer thereof or any other person in the United States shall not use, purchase, or deal in, or shall be restricted in his using, purchasing, or dealing in, the articles of any other person, there shall be levied, collected, and paid thereon, in addition to the duty otherwise imposed by law, a special duty equal to double the amount of such duty: Provided, That the above shall not be interpreted to prevent the establishing in this country on the part of a foreign producer of an exclusive agency for the sale in the United States of the products of said foreign producer or merchant, nor to prevent such exclusive agent from agreeing not to use, purchase, or deal in the article of any other person, but this proviso shall not be construed to exempt from the provisions of this section any article imported by such exclusive agent if such agent is required by the foreign producer or if it is agreed between such agent and such foreign producer that any agreement, understanding or condition set out in this section shall be imposed by such agent upon the sale or other disposition of such article to any person in the United States.

(Sept. 8, 1916, ch. 463, title VIII, §802, 39 Stat. 799.)

§74. Rules and regulations

The Secretary of the Treasury shall make such rules and regulations as are necessary for the carrying out of the provisions of section 73 of this title.

(Sept. 8, 1916, ch. 463, title VIII, §803, 39 Stat. 799.)

§ 75. Retaliation against country prohibiting importations

Whenever any country, dependency, or colony shall prohibit the importation of any article the product of the soil or industry of the United States and not injurious to health or morals, the President shall have power to prohibit, during the period such prohibition is in force, the importation into the United States of similar articles, or in case the United States does not import similar articles from that country, then other articles, the products of such country, dependency, or colony.

And the Secretary of the Treasury, with the approval of the President, shall make such rules and regulations as are necessary for the execution of the provisions of this section.

(Sept. 8, 1916, ch. 463, title VIII, §804, 39 Stat. 799.)

§ 76. Retaliation against restriction of importations in time of war

Whenever, during the existence of a war in which the United States is not engaged, the President shall be satisfied that there is reasonable ground to believe that under the laws, regulations, or practices of any country, colony, or

dependency contrary to the law and practice of nations, the importation into their own or any other country, dependency, or colony of any article the product of the soil or industry of the United States and not injurious to health or morals is prevented or restricted the President is authorized and empowered to prohibit or restrict during the period such prohibition or restriction is in force, the importation into the United States of similar or other articles, products of such country, dependency, or colony as in his opinion the public interest may require; and in such case he shall make proclamation stating the article or articles which are prohibited from importation into the United States; and any person or persons who shall import, or attempt or conspire to import, or be concerned in importing, such article or articles, into the United States contrary to the prohibition in such proclamation, shall be liable to a fine of not less than \$2,000 nor more than \$50,000, or to imprisonment not to exceed two years, or both, in the discretion of the court. The President may change, modify, revoke, or renew such proclamation in his discretion.

(Sept. 8, 1916, ch. 463, title VIII, §805, 39 Stat. 799.)

§ 77. Discrimination against neutral Americans in time of war

Whenever, during the existence of a war in which the United States is not engaged, the President shall be satisfied that there is reasonable ground to believe that any vessel, American or foreign, is, on account of the laws, regulations, or practices of a belligerent Government, making or giving any undue or unreasonable preference or advantage in any respect whatsoever to any particular person, company, firm, or corporation, or any particular description of traffic in the United States or its possessions or to any citizens of the United States residing in neutral countries abroad, or is subjecting any particular person, company, firm, or corporation or any particular description of traffic in the United States or its possessions, or any citizens of the United States residing in neutral countries abroad to any undue or unreasonable prejudice, disadvantage, injury, or discrimination in regard to accepting, receiving, transporting, or delivering, or refusing to accept, receive, transfer, or deliver any cargo, freight, or passengers, or in any other respect whatsoever, he is authorized and empowered to direct the detention of such vessels by withholding clearance or by formal notice forbidding departure, and to revoke, modify, or renew any such direction.

Whenever, during the existence of a war in which the United States is not engaged, the President shall be satisfied that there is reasonable ground to believe that under the laws, regulations, or practices of any belligerent country or Government, American ships or American citizens are not accorded any of the facilities of commerce which the vessels or citizens of that belligerent country enjoy in the United States or its possessions, or are not accorded by such belligerent equal privileges or facilities of trade with vessels or citizens of any nationality other than that of such belligerent, the President is

Sec.

77r.

authorized and empowered to withhold clearance from one or more vessels of such belligerent country until such belligerent shall restore to such American vessels and American citizens reciprocal liberty of commerce and equal facilities of trade; or the President may direct that similar privileges and facilities, if any, enjoyed by vessels or citizens of such belligerent in the United States or its possessions be refused to vessels or citizens of such belligerent; and in such case he shall make proclamation of his direction, stating the facilities and privileges which shall be refused, and the belligerent to whose vessels or citizens they are to be refused, and thereafter the furnishing of such prohibited privileges and facilities to any vessel or citizen of the belligerent named in such proclamation shall be unlawful; and he may change, modify, revoke, or renew such proclamation; and any person or persons who shall furnish or attempt or conspire to furnish or be concerned in furnishing or in the concealment of furnishing facilities or privileges to ships or persons contrary to the prohibition in such proclamation shall be liable to a fine of not less than \$2,000 nor more than \$50,000 or to imprisonment not to exceed two years, or both, in the discretion of the court.

In case any vessel which is detained by virtue of this subchapter shall depart or attempt to depart from the jurisdiction of the United States without clearance or other lawful authority, the owner or master or person or persons having charge or command of such vessel shall be severally liable to a fine of not less than \$2,000 nor more than \$10,000, or to imprisonment not to exceed two years, or both, and in addition such vessel shall be forfeited to the United States.

The President of the United States is authorized and empowered to employ such part of the land or naval forces of the United States as shall be necessary to carry out the purposes of this subchapter.

(Sept. 8, 1916, ch. 463, title VIII, §806, 39 Stat. 799.)

DELEGATION OF FUNCTIONS

For delegation to Secretary of Homeland Security of authority vested in President by this section, see section 1(j), (k) of Ex. Ord. No. 10637, Sept. 16, 1955, 20 F.R. 7025, as amended, set out as a note under section 301 of Title 3, The President.

CHAPTER 2A—SECURITIES AND TRUST **INDENTURES**

SUBCHAPTER I—DOMESTIC SECURITIES

77b. Definitions; promotion of efficiency, competition, and capital formation. 77b-1Swap agreements. Classes of securities under this subchapter. 77c. 77d. Exempted transactions. Requirements with respect to certain small 77d-1. transactions.

77e. Prohibitions relating to interstate commerce and the mails.

77f. Registration of securities.

Short title.

Sec.

77a.

Information required in registration state-77g.

Taking effect of registration statements and 77h. amendments thereto.

77h-1. Cease-and-desist proceedings.

77i. Court review of orders.

77j. Information required in prospectus. 77k Civil liabilities on account of false registra-

tion statement.

771. Civil liabilities arising in connection with prospectuses and communications.

77m. Limitation of actions.

77n. Contrary stipulations void. 770.

Liability of controlling persons.

Additional remedies; limitation on remedies. 77p.

77q. Fraudulent interstate transactions.

Exemption from State regulation of securities offerings.

77r-1. Preemption of State law.

Special powers of Commission. 77s.

77t. Injunctions and prosecution of offenses.

Hearings by Commission. 77u.

Jurisdiction of offenses and suits. 77v.

Unlawful representations. 77w.

77x. Penalties.

77y. Jurisdiction of other Government agencies

over securities.

Separability. 77z.

Private securities litigation. 77z-1.

77z-2. Application of safe harbor for forward-looking statements.

77z-2a. Conflicts of interest relating to certain

securitizations. 77z-3. General exemptive authority.

Schedule of information required in registra-77aa. tion statement.

SUBCHAPTER II—FOREIGN SECURITIES

77bb. "Corporation of Foreign Security Holders"; creation; principal office; branch offices.

77cc. Directors of Corporation; appointment, term of office, and removal.

77dd. Powers and duties of Corporation, generally.

77ee. Directors of Corporation, powers and duties generally.

77ff. Accounts and annual balance sheet of Corporation; audits.

Annual report by Corporation; printing and 77gg. distribution.

Assessments by Corporation on holders of for-77hh. eign securities.

77ii. Subscriptions accepted by Corporation as loans; repayment.

77jj. Loans to Corporation from Reconstruction Finance Corporation authorized.

Representations by Corporation as acting for 77kk. Department of State or United States forbidden; interference with foreign negotiations forbidden.

7711. Effective date of subchapter.

77mm. Short title.

SUBCHAPTER III—TRUST INDENTURES

77aaa. Short title.

77bbb. Necessity for regulation.

77ccc. Definitions.

77ddd. Exempted securities and transactions.

77eee. Securities required to be registered under Securities Act.

77fff. Securities not registered under Securities Act.

77ggg. Qualification of indentures covering securities not required to be registered.

77hhh. Integration of procedure with Securities Act and other Acts.

77iii. Effective time of qualification.

Eligibility and disqualification of trustee. 77jjj.

Preferential collection of claims against obli-77kkk. gor.

77111. Bondholders' lists.

Reports by indenture trustee. 77mmm.

77nnn. Reports by obligor; evidence of compliance with indenture provisions.