

lease when, as, and upon such terms as the President or his designee may prescribe, or if such property has been liquidated, shall divest the net proceeds thereof and carry them in blocked accounts with the Treasury, bearing no interest, in the name of the owner thereof at the date of vesting, subject to release when, as, and upon such terms as the President or his designee may prescribe.

(b) Net proceeds of property vested in Alien Property Custodian or Attorney General

The net proceeds of any property which was vested in the Alien Property Custodian or the Attorney General after December 17, 1941, pursuant to the Trading With the Enemy Act, as amended [50 U.S.C. 4301 et seq.], and which at the date of vesting was owned directly or indirectly by Bulgaria, Hungary, or Rumania, or any national thereof, shall after completion of the administration, liquidation, and disposition of such property pursuant to such Act, including the adjudication of any suits or claims with respect thereto under such Act, be covered into the Treasury, except that the net proceeds of any such property which the President or his designee shall determine was directly owned by a natural person at the date of vesting shall be divested by the President or such officer or agency as he may designate and carried in blocked accounts with the Treasury, bearing no interest, in the name of the owner thereof at the date of vesting, subject to release when, as, and upon such terms as the President or his designee may prescribe.

(c) Determination of ownership by natural person of vested property

The determination under this section that any vested property was not directly owned by a natural person at the date of vesting shall be within the sole discretion of the President or his designee and shall not be subject to review by any court.

(d) Furnishing of information; production of books and records

The President or his designee may require any person to furnish, in the form of reports or otherwise, complete information, including information with regard to past transactions, relative to any property blocked under Executive Order 8389 of April 10, 1940, as amended, or as may be otherwise necessary to enforce the provisions of this section; and the President or his designee may require of any person the production of any books of account, records, contracts, letters, memoranda, or other papers relative to such property or as may be otherwise necessary to enforce the provisions of this section.

(Mar. 10, 1950, ch. 54, title II, §202, as added Aug. 9, 1955, ch. 645, §3, 69 Stat. 562.)

Editorial Notes

REFERENCES IN TEXT

Executive Order 8389 of April 10, 1940, referred to in subsecs. (a) and (d), is Ex. Ord. 8389, Apr. 10, 1940, 5 F.R. 1400, which is set out under section 4305 of Title 50, War and National Defense.

The Trading With the Enemy Act, as amended, and such Act, referred to in subsec. (b), is act Oct. 6, 1917,

ch. 106, 40 Stat. 411, which is classified generally to chapter 53 (§4301 et seq.) of Title 50, War and National Defense. For complete classification of this Act to the Code, see Tables.

Executive Documents

EXECUTIVE ORDER NO. 10644

Ex. Ord. No. 10644, Nov. 8, 1955, 20 F.R. 8363, as amended by Ex. Ord. No. 11281, May 13, 1966, 31 F.R. 7215, which designated the Attorney General to perform functions of the President under this subchapter and the Secretary of the Treasury to perform functions under this section with respect to the release of blocked property and accounts, was revoked by Ex. Ord. No. 12553, Feb. 25, 1986, 51 F.R. 7237.

§ 1631b. Cancellation and issuance of shares of stock or other beneficial interest in corporation

Whenever shares of stock or other beneficial interest in any corporation, association, or company or trust are vested in any officer or agency designated by the President under this subchapter, it shall be the duty of the corporation, association, or company or trustee or trustees issuing such shares or any certificates or other instruments representing the same or any other beneficial interest to cancel such shares of stock or other beneficial interest upon its, his, or their books and in lieu thereof to issue certificates or other instruments for such shares or other beneficial interest to the designee of the President, or otherwise as such designee shall require.

(Mar. 10, 1950, ch. 54, title II, §203, as added Aug. 9, 1955, ch. 645, §3, 69 Stat. 563.)

§ 1631c. Filing of order of conveyance

Any vesting order, or other order or requirement issued pursuant to this subchapter, or a duly certified copy thereof, may be filed, registered, or recorded in any office for the filing, registering, or recording of conveyances, transfers, or assignments of such property as may be covered by such order or requirement; and if so filed, registered, or recorded shall impart the same notice and have the same force and effect as a duly executed conveyance, transfer, or assignment so filed, registered, or recorded.

(Mar. 10, 1950, ch. 54, title II, §204, as added Aug. 9, 1955, ch. 645, §3, 69 Stat. 563.)

§ 1631d. Acquittance and discharge of obligation

Any payment, conveyance, transfer, assignment, or delivery of property made to the President or his designee pursuant to this subchapter, or any rule, regulation, instruction, or direction issued under this subchapter, shall to the extent thereof be a full acquittance and discharge for all purposes of the obligation of the person making the same; and no person shall be held liable in any court for or in respect of any such payment, conveyance, transfer, assignment, or delivery made in good faith in pursuance of and in reliance on the provisions of this subchapter, or of any rule, regulation, instruction, or direction issued thereunder.

(Mar. 10, 1950, ch. 54, title II, §205, as added Aug. 9, 1955, ch. 645, §3, 69 Stat. 563.)