

the investment by the Alien Property Custodian under subsection (b). All such certificates shall evidence a participating interest, in accordance with, and subject to the priorities of, the provisions of section 4 of the Settlement of War Claims Act of 1928, in the funds in the German special deposit account created by such section, except that—

(1) The United States shall assume no liability, directly or indirectly, for the payment of any such certificates, or of the interest thereon, except out of funds in such special deposit account available therefor, and all such certificates shall so state on their face; and

(2) Such certificates shall not be transferable, except that the Alien Property Custodian may transfer any such participating certificate evidencing the interest of a substantial number of the owners of the money invested, to a trustee duly appointed by such owners.

(f) Allocation of amounts among persons filing written consents; payment

Any amount of principal or interest paid to the Alien Property Custodian in accordance with the provisions of subsection (c) of section 4 of the Settlement of War Claims Act of 1928 shall be allocated pro rata among the persons filing written consents under subsection (m) of section 4309 of this title, and the amounts so allocated shall be paid to such persons. If any person to whom any amount is payable under this subsection has died (or if, in the case of a partnership, association, or other unincorporated body of individuals, or a corporation, its existence has terminated), payment shall be made to the persons determined by the Alien Property Custodian to be entitled thereto.

(g) Transfers of money and proceeds of property owned by Austrian or Hungarian Governments

The Alien Property Custodian is authorized and directed (after the payment of debts under section 4309 of this title) to transfer to the Secretary of the Treasury, for deposit in the special deposit account (Austrian or Hungarian, as the case may be), created by section 7 of the Settlement of War Claims Act of 1928, all money and the proceeds of all property, including all income, dividends, interest, annuities, and earnings accumulated in respect thereof, owned by the Austrian Government or any corporation all the stock of which was owned by or on behalf of the Austrian Government (including the property of the Imperial Royal Tobacco Monopoly, also known under the name of K. K. Oesterreichische Tabak Regie), or owned by the Hungarian Government or by any corporation all the stock of which was owned by or on behalf of the Hungarian Government.

(Oct. 6, 1917, ch. 106, § 25, as added Mar. 10, 1928, ch. 167, § 10, 45 Stat. 268; amended Feb. 21, 1929, ch. 291, 45 Stat. 1255; Mar. 10, 1930, ch. 75, § 2, 46 Stat. 84.)

Editorial Notes

REFERENCES IN TEXT

Section 4 of the Settlement of War Claims Act of 1928, referred to in subsecs. (a)(2), (c), (e), and (f), is section

4 of act Mar. 10, 1928, ch. 167, 45 Stat. 260, which is not classified to the Code.

Section 7 of the Settlement of War Claims Act of 1928, referred to in subsec. (g), is section 7 of act Mar. 10, 1928, ch. 167, 45 Stat. 265, which is not classified to the Code.

CODIFICATION

Section was formerly classified to section 25 of the former Appendix to this title prior to editorial reclassification and renumbering as this section.

AMENDMENTS

1930—Subsec. (d)(1). Act Mar. 10, 1930, substituted “three years” for “two years”.

1929—Subsec. (d)(1). Act Feb. 21, 1929, substituted “two years” for “one year”.

Executive Documents

TRANSFER OF FUNCTIONS

Functions vested by law in Alien Property Custodian and Office of Alien Property Custodian transferred to Attorney General by Reorg. Plan No. 1 of 1947, § 101, eff. July 1, 1947, 12 F.R. 4534, 61 Stat. 951, set out in the Appendix to Title 5, Government Organization and Employees.

§ 4323. Allocation of “unallocated interest fund”

(a) Allocation among trusts; basis of allocation

The Alien Property Custodian shall allocate among the various trusts the funds in the “unallocated interest fund” (as defined in section 4325 of this title). Such allocation shall be based upon the earnings (determined by the Secretary of the Treasury) on the total amounts deposited under section 4312 of this title.

(b) Payment to persons entitled to distributions

The Alien Property Custodian, when the allocation has been made, is authorized and directed to pay to each person entitled, in accordance with a final decision of a court of the United States or of the District of Columbia, or of an opinion of the Attorney General, to the distribution of any portion of such unallocated interest fund, the amount allocated to his trust, except as provided in subsection (c) of this section.

(c) Credit against amount invested in certificates

In the case of persons entitled, under paragraph (12), (13), (14), or (16) of subsection (b) of section 4309 of this title, to such return, and in the case of persons who would be entitled to such return thereunder if all such money or property had not been returned under paragraph (9) or (10) of such subsection, and in the case of persons entitled to such return under subsection (n) of section 4309 of this title, an amount equal to the aggregate amount allocated to their trusts shall be credited against the sum of \$25,000,000 invested in participating certificates under paragraph (1) of subsection (b) of section 4322 of this title. If the aggregate amount so allocated is in excess of \$25,000,000, an amount equal to the excess shall be invested in the same manner. Upon the repayment of any of the amounts so invested, under the provisions of section 4 of the Settlement of War Claims Act of 1928, the amount so repaid shall be distributed pro rata among such persons, notwithstanding any receipts or releases given by them.

(d) Availability of unallocated interest fund

The unallocated interest fund shall be available for carrying out the provisions of this sec-

tion, including the expenses of making the allocation.

(Oct. 6, 1917, ch. 106, § 26, as added Mar. 10, 1928, ch. 167, § 15, 45 Stat. 273; amended June 11, 1929, ch. 14, 46 Stat. 6.)

Editorial Notes

REFERENCES IN TEXT

Section 4 of the Settlement of War Claims Act of 1928, referred to in subsec. (c), is section 4 of act Mar. 10, 1928, ch. 167, 45 Stat. 260, which is not classified to the Code.

CODIFICATION

Section was formerly classified to section 26 of the former Appendix to this title prior to editorial reclassification and renumbering as this section.

AMENDMENTS

1929—Subsec. (a). Act June 11, 1929, struck out “average rate of” before “earnings” in second sentence.

Executive Documents

TRANSFER OF FUNCTIONS

Functions vested by law in Alien Property Custodian and Office of Alien Property Custodian transferred to Attorney General by Reorg. Plan No. 1 of 1947, § 101, eff. July 1, 1947, 12 F.R. 4534, 61 Stat. 951, set out in the Appendix to Title 5, Government Organization and Employees.

§ 4324. Return by Custodian, to United States, of payments under licenses, assignments or sales of patents

The Alien Property Custodian is authorized and directed to return to the United States any consideration paid to him by the United States under any license, assignment, or sale by the Alien Property Custodian to the United States of any patent (or any right therein or claim thereto, and including an application therefor and any patent issued pursuant to any such application).

(Oct. 6, 1917, ch. 106, § 27, as added Mar. 10, 1928, ch. 167, § 15, 45 Stat. 274.)

Editorial Notes

CODIFICATION

Section was formerly classified to section 27 of the former Appendix to this title prior to editorial reclassification and renumbering as this section.

Executive Documents

TRANSFER OF FUNCTIONS

Functions vested by law in Alien Property Custodian and Office of Alien Property Custodian transferred to Attorney General by Reorg. Plan No. 1 of 1947, § 101, eff. July 1, 1947, 12 F.R. 4534, 61 Stat. 951, set out in the Appendix to Title 5, Government Organization and Employees.

§ 4325. “Unallocated interest fund” defined

As used in this chapter, the term “unallocated interest fund” means the sum of (1) the earnings and profits accumulated prior to March 4, 1923, and attributable to investments and reinvestments under section 4312 of this title by the Secretary of the Treasury, plus (2) the earnings and

profits accumulated on or after March 4, 1923, in respect of the earnings and profits referred to in clause (1) of this section.

(Oct. 6, 1917, ch. 106, § 28, as added Mar. 10, 1928, ch. 167, § 15, 45 Stat. 274.)

Editorial Notes

REFERENCES IN TEXT

This chapter, referred to in text, was in the original “this Act”, meaning act Oct. 6, 1917, ch. 106, 40 Stat. 411, known as the Trading with the enemy Act, also known as the Trading with the Enemy Act, which is classified principally to this chapter. For complete classification of this Act to the Code, see section 4301 of this title and Tables.

CODIFICATION

Section was formerly classified to section 28 of the former Appendix to this title prior to editorial reclassification and renumbering as this section.

§ 4326. Waiver by Custodian of demand for property; acceptance of less amount; approval of Attorney General

(a) Waiver of demand for conveyance of property; acceptance of less amount

Where the Alien Property Custodian has made demand or requirement for the conveyance, transfer, assignment, delivery, or payment to him of any money or other property of any enemy or ally of enemy (whether or not suit or proceeding for the enforcement thereof has been begun and whether or not any judgment or decree in respect thereof has been made or entered) and where the whole or any part of such money or other property would, if conveyed, transferred, assigned, delivered, or paid to him, be returnable under any provision of this chapter, the Alien Property Custodian may, in his discretion, and on such terms and conditions as he may prescribe, waive such demand or requirement, or accept in full satisfaction of such demand, requirement, judgment, or decree, a less amount than that demanded or required by him.

(b) Approval of Attorney General; holding of amount for investment

The Alien Property Custodian shall not make any such waiver or compromise except with the approval of the Attorney General; nor (if any part of such money or property would be returnable only upon the filing of the written consent required by subsection (m) of section 4309 of this title) unless, after compliance with the terms and conditions of such waiver or compromise, the Alien Property Custodian or the Treasurer of the United States will hold (in respect of such enemy or ally of enemy) for investment as provided in section 4322 of this title, an amount equal to 20 per centum of the sum of (1) the value of the money or other property held by the Alien Property Custodian or the Treasurer of the United States at the time of such waiver or compromise, plus (2) the value of the money or other property to which the Alien Property Custodian would be entitled under such demand or requirement if the waiver or compromise had not been made.

(c) Waiver of demand where property interest not vested prior to March 10, 1928

Where the Alien Property Custodian has made demand or requirement for the conveyance,