

May 27, 1941, uses such vessel pursuant to a taking, or pursuant to a bare-boat charter made, on or after the date of the enactment of this Act, the compensation to be paid to the purchaser, his receivers, and trustees, shall in no event be greater than 15 per centum per annum of the statutory sales price as of such date.

55 Stat. 1647.
50 U. S. C., Supp. V,
app., note prec. § 1

(d) Section 506 of the Merchant Marine Act, 1936, as amended, shall not apply with respect to (1) any vessel which is eligible for an adjustment under this section, or (2) any vessel described in clause (1), (2), (3), or (4) of subsection (a) of this section, the contract for the construction of which is made after September 2, 1945, and prior to the date of enactment of this Act.

49 Stat. 1999.
46 U. S. C. § 1156.

LIMITATION ON ELIGIBILITY FOR BENEFITS OF ACT

SEC. 10. No person shall be eligible to purchase or charter a war-built vessel under this Act, or to receive an adjustment under section 9, unless such person makes an agreement with the Commission binding upon such person and any affiliated interest to the effect that the liability of the United States under any charter party or taking for use, made or effected prior to the date of the enactment of this Act, for the loss, on or after such date of enactment and prior to September 3, 1947, of any vessel owned by such person and under charter to the United States (excluding a vessel with respect to which an adjustment is made under section 9) shall be limited to an amount equal to just compensation as of the date of said loss, determined pursuant to existing law, or such amount as may be mutually agreed upon subsequent to the date of the enactment of this Act as just compensation under the provisions of existing law.

NATIONAL DEFENSE RESERVE FLEET

SEC. 11. (a) The Commission shall place in a national defense reserve (1) such vessels owned by it as, after consultation with the Secretary of War and the Secretary of the Navy, it deems should be retained for the national defense, and (2) all vessels owned by it on December 31, 1947, for the sale of which a contract has not been made by that time, except those determined by the Commission to be of insufficient value for commercial and national defense purposes to warrant their maintenance and preservation, and except those vessels, the contracts for the construction of which are made after September 2, 1945, under the provisions of the Merchant Marine Act, 1936, as amended. A vessel under charter on December 31, 1947, shall not be placed in the reserve until the termination of such charter. Unless otherwise provided for by law, all vessels placed in such reserve shall be preserved and maintained by the Commission for the purpose of national defense. A vessel placed in such reserve shall in no case be used for commercial operation, except that any such vessel may be used during any period in which vessels may be requisitioned under section 902 of the Merchant Marine Act, 1936, as amended.

49 Stat. 1985.
46 U. S. C. § 1101
et seq., Supp. V, ch. 27.

49 Stat. 2015.
46 U. S. C. § 1242;
Supp. V, § 1242.

(b) Any war-built vessel may be made available by the Commission to any State maintaining a marine school or nautical branch in accordance with the Act of July 29, 1941 (Public Law 191, Seventy-seventh Congress; 55 Stat. 607).

34 U. S. C., Supp. V,
§§ 1122, 1123a-1123e.

GENERAL PROVISIONS

SEC. 12. (a) The Commission is authorized to reconvert or restore for normal operation in commercial services, including removal of national defense or war-service features, any vessel authorized to be sold or chartered under this Act. The Commission is authorized to make such replacements, alterations, or modifications with respect to

Reconversion, etc.,
of vessels.

any vessel authorized to be sold or chartered under this Act, and to install therein such special features, as may be necessary or advisable to make such vessel suitable for commercial operation on trade routes or services or comparable as to commercial utility to other such vessels of the same general type.

Contracts.
58 Stat. 787.
50 U. S. C., Supp. V,
app. § 1657.

Eligibility to en-
gage in coastwise
trade.
41 Stat. 899.
46 U. S. C., Supp. V,
§ 883 note.

(b) The provisions of section 202 of the War Mobilization and Reconversion Act of 1944 shall not apply to contracts of the Commission for or relating to construction of ships.

(c) Notwithstanding the provisions of section 27 of the Merchant Marine Act, 1920, as amended (U. S. C., title 46, sec. 883), no vessel sold or chartered by the Commission under this Act to a citizen of the United States shall be prohibited from engaging in the coastwise trade of the United States while owned by or chartered to such citizen or citizen successors in interest merely because it was under foreign registry on or after May 27, 1941, and prior to its sale or charter under this Act to such citizen, if it is otherwise entitled under the laws of the United States to engage in such trade.

Receipts and expen-
ditures.

49 Stat. 1986, 1987,
1988, 2016.
46 U. S. C. §§ 1111
(d), 1114 (b), 1117, 1119
(a), 1244 (c).

(d) All moneys received by the Commission under this Act shall be deposited in the Treasury to the credit of miscellaneous receipts. The provisions of sections 201 (d), 204 (b), 207, 209 (a), and 905 (c) of the Merchant Marine Act, 1936, as amended, shall apply to all activities and functions which the Commission is authorized to perform under this Act.

REPORTS

SEC. 13. The Commission shall on July 1, 1946, and every three months thereafter, make a report to Congress with respect to all activities or transactions under this Act which have not been covered by any previous such report.

TERMINATION DATE

SEC. 14. No contract of sale or of charter shall be made under this Act after December 31, 1947.

Approved March 8, 1946.

[CHAPTER 83]

AN ACT

To amend the First War Powers Act, 1941.

March 8, 1946
[H. R. 4571]
[Public Law 322]

50 U. S. C., Supp.
V, app. §§ 616-618.
Post, p. 925.

50 U. S. C. app. §§ 1-
31; Supp. V, app. § 3
et seq.
Post, pp. 54, 182, 418,
925, 944.
Return of property.

Owner, etc.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the First War Powers Act, 1941 (55 Stat. 838), is hereby amended by adding at the end of title III thereof the following:

“SEC. 304. The Trading with the Enemy Act of October 6, 1917 (40 Stat. 411), as amended, is hereby further amended by adding at the end thereof the following section:

“SEC. 32. (a) The President, or such officer or agency as he may designate, may return any property or interest vested in or transferred to the Alien Property Custodian (other than any property or interest acquired by the United States prior to December 18, 1941), or the net proceeds thereof, whenever the President or such officer or agency shall determine—

“(1) that the person who has filed a notice of claim for return, in such form as the President or such officer or agency may prescribe, was the owner of such property or interest immediately prior to its vesting in or transfer to the Alien Property