

association by service upon any officer, or agent thereof, engaged in carrying on its business, or on any attorney authorized to appear in such proceeding for such association and such service shall be binding upon such association, the officers and members thereof.

(June 25, 1934, ch. 742, § 2, 48 Stat. 1214; 1939 Reorg. Plan No. II, § 4(e), eff. July 1, 1939, 4 F.R. 2731, 53 Stat. 1431; 1970 Reorg. Plan No. 4, eff. Oct. 3, 1970, 35 F.R. 15627, 84 Stat. 2090.)

TRANSFER OF FUNCTIONS

“Secretary of Commerce” substituted in text for “Secretary of the Interior” in view of: creation of National Oceanic and Atmospheric Administration in Department of Commerce and Office of Administrator of such Administration; abolition of Bureau of Commercial Fisheries in Department of the Interior and Office of Director of such Bureau; transfers of functions, including functions formerly vested by law in Secretary of the Interior or Department of the Interior which were administered through Bureau of Commercial Fisheries or were primarily related to such Bureau, exclusive of certain enumerated functions with respect to Great Lakes fishery research, Missouri River Reservoir research, Gulf Breeze Biological Laboratory, and Trans-Alaska pipeline investigations; and transfer of marine sport fish program of Bureau of Sport Fisheries and Wildlife by Reorg. Plan No. 4 of 1970, eff. Oct. 3, 1970, 35 F.R. 15627, 84 Stat. 2090, set out in the Appendix to Title 5, Government Organization and Employees.

Functions of Secretary of Commerce under this section transferred to Secretary of the Interior by Reorg. Plan No. II of 1939, set out in the Appendix to Title 5, Government Organization and Employees, which transferred Bureau of Fisheries from Department of Commerce to Department of the Interior.

CHAPTER 14—RECONSTRUCTION FINANCE CORPORATION

Sec.

601 to 619. Repealed, Omitted, or Transferred.

ABOLITION OF RECONSTRUCTION FINANCE CORPORATION

Reconstruction Finance Corporation was abolished and remaining functions transferred to Housing and Home Finance Agency, Administrator of General Services, Administrator of Small Business Administration, and Secretary of Commerce, such transfer including assets and liabilities, administrative property, personnel, funds, and records, pursuant to 1957 Reorg. Plan No. 1, eff. June 30, 1957, 22 F.R. 4633, 71 Stat. 647, set out in Appendix II of title 5, Government Organization and Employees. The Plan provided for retirement of capital stock and payment of all unused funds into the Treasury as miscellaneous receipts and required a final report by Secretary of Treasury not later than June 30, 1959. Powers of the Corporation relating to loans and advances were terminated at close of business on sixtieth day after July 30, 1953, through amendment of former section 604(f) of this title by act July 30, 1953, ch. 282, title I, § 102(b), 67 Stat. 230. Consequential liquidation of assets, winding up of affairs, and dissolution of the Corporation and cancellation and retirement of its capital stock were required under former section 608 of this title. Former section 609 of this title required such liquidation, winding up of affairs, and dissolution by Secretary of Treasury where such action had been initiated but not completed by close of business on June 30, 1954.

REORGANIZATION PLAN NO. 1 OF 1957

Eff. June 30, 1957, 22 F.R. 4633, 71 Stat. 647

Prepared by the President and transmitted to the Senate and the House of Representatives in Congress assembled, April 29, 1957, pursuant to the provisions of

the Reorganization Act of 1949, approved June 20, 1949, as amended [see 5 U.S.C. 901 et seq.].

ABOLITION OF THE RECONSTRUCTION FINANCE CORPORATION

SECTION 1. DEFINITIONS

As used in this reorganization plan:

(a) The term “Corporation” means the Reconstruction Finance Corporation.

(b) The term “remaining functions” means (1) all functions of the Corporation, (2) except as otherwise provided in subsections (b) and (c) of section 6 of this reorganization plan, all functions of the Secretary of the Treasury under section 10 of the Reconstruction Finance Corporation Act, as amended (15 U.S.C. 609), and (3) all functions of the Secretary of the Treasury under sections 102 and 106(b) of the Reconstruction Finance Corporation Liquidation Act (67 Stat. 230, 231), as amended [section 603 and section 609 note of this title].

(c) The term “transferees” means the Housing and Home Finance Administrator, the Administrator of General Services, the Administrator of the Small Business Administration, and the Secretary of the Treasury.

SEC. 2. TRANSFER OF FUNCTIONS

(a) There are hereby transferred to the Housing and Home Finance Administrator the remaining functions with respect to or arising out of (1) the securities and obligations of, loans made to, and contracts or other agreements with, States, municipalities, political subdivisions thereof, public agencies, boards, commissions or other public bodies, and (2) loans, securities and obligations acquired in connection with programs of financial assistance for drainage and irrigation projects.

(b) There are hereby transferred to the Administrator of General Services the remaining functions with respect to or arising out of (1) the affairs of the Smaller War Plants Corporation which were transferred to the Corporation pursuant to Executive Order No. 9665 of December 27, 1945 (11 F.R. 3) and section 207 of Public Law 132—80th Congress 61 Stat. 209), (2) the national defense, war and reconversion activities with respect to which notes of the Corporation were cancelled pursuant to the provisions of Title II of Public Law 860—80th Congress (62 Stat. 1187), and (3) activities of the RFC Price Adjustment Board and the functions transferred to the Corporation by Executive Order No. 9841 of April 23, 1947 (12 F.R. 2645).

(c) Except as otherwise provided in sections 2(d)(1) and 2(d)(2) of this reorganization plan (relating to financial assistance to railroads, etc., and to Schedule A hereto annexed), there are hereby transferred to the Administrator of the Small Business Administration the remaining functions with respect to or arising out of programs of financial assistance to business enterprises and to victims of floods or other disasters.

(d) There are hereby transferred to the Secretary of the Treasury all functions of the Corporation not otherwise transferred by the provisions of this reorganization plan, including, but not limited to, all functions of the Corporation with respect to or arising out of (1) programs of financial assistance to railroad companies, financial institutions, and insurance companies, (2) the obligations and loans listed in Schedule A hereto annexed, and (3) the War Damage Corporation.

(e) The foregoing transfers include the transfer to each transferee, for use in executing his respective functions thereunder, of the powers, authority, rights, and immunities now vested in or available or applicable to the Corporation for carrying out the functions transferred to the transferee under this reorganization plan.

SEC. 3. TRANSFER OF ASSETS AND LIABILITIES

The loans, obligations, securities, capital stock, and other assets pertaining to the functions transferred by section 2 of this reorganization plan (including accrued

interest thereon, and property acquired in connection therewith) and the liabilities, contracts, bonds, mortgages, notes and other instruments relating thereto are hereby transferred from the Corporation to the respective transferees: *Provided, however,* That all assets, liabilities, and commitments relating to the functions, transferred by section 2 (a) of this reorganization plan are hereby transferred to the Revolving Fund (Liquidating Programs) established by the Independent Offices Appropriation Act, 1955 (68 Stat. 295) [12 U.S.C. 1701g-5].

SEC. 4. ADMINISTRATIVE PROPERTY, PERSONNEL, FUNDS AND RECORDS

In addition to the transfers made by the provisions of section 3 of this reorganization plan, there shall be transferred to the Housing and Home Finance Agency, General Services Administration, Small Business Administration, and Treasury Department so much as the Director of the Bureau of the Budget shall determine to be appropriate by reason of transfers made by sections 2 and 3 of this reorganization plan of the administrative property, personnel, records, liabilities and commitments of the Corporation or of the Office of Production and Defense Lending in the Department of the Treasury and of the authorizations, allocations, and funds available or to be made available with respect to the transferred functions (including, but in no way limiting the generality of the foregoing, the authority to issue notes or other obligations to the Secretary of the Treasury, which may be purchased by the Secretary, under section 7 of the Reconstruction Finance Corporation Act, as amended (15 U.S.C. 606), and the duty of making payments on such notes or obligations issued by or transferred to the respective transferee hereunder). In allocating the administrative expense funds applicable to the functions transferred by the provisions of this reorganization plan and said Director shall allocate and transfer to the General Services Administration as a payment on behalf of the Housing and Home Finance Agency, General Services Administration, Small Business Administration and Treasury Department such sum for rent of building space for the carrying out of the transferred functions during the fiscal year ending June 30, 1958, as the said Director shall determine. Such further measures and disposition as the Director of the Bureau of the Budget shall determine to be necessary in order to effectuate the transfers provided for in this section shall be carried out in such manner and by such agencies as the Director shall direct.

SEC. 5. DELEGATION OF AUTHORITY

Each transferee may from time to time make such provisions as he shall deem appropriate authorizing the performance by any officer, employee, agency, or administrative unit under his jurisdiction of any function transferred to him by the provisions of this reorganization plan.

SEC. 6. ABOLITION OF THE CORPORATION

(a) The Corporation is hereby abolished.
 (b) The Secretary of the Treasury shall retire the capital stock of the Corporation and, subject to the provisions of section 4 hereof, shall pay into the Treasury, as miscellaneous receipts, all unused funds of the Corporation.
 (c) Not later than June 30, 1959, the Secretary of the Treasury shall transmit a report to the Congress, which report (1) shall cover the affairs of the Corporation up to the time of the taking effect of the provisions of this reorganization plan, and (2) shall correspond to the final report required by section 10 of the Reconstruction Finance Corporation Act, as amended (15 U.S.C. 609). The function of making the final report provided for in the said section 10 is hereby abolished.

SEC. 7. EFFECTIVE DATE

The provisions of this reorganization plan shall take effect at the time determined under the provisions of

section 6(a) of the Reorganization Act of 1949, as amended [see 5 U.S.C. 906(a)] or at the close of June 30, 1957, whichever is later.

SCHEDULE A

This schedule annexed to Reorganization Plan No. 1 of 1957 lists by name and address of the obligor or borrower the obligations and loans referred to in clause (2) of section 2(d) of such reorganization plan:

<i>Name of obligor or borrower</i>	<i>Address</i>
Alaska Plywood Corp	Juneau, Alaska.
Alford Refrigerated Warehouse ...	Dallas, Tex.
Braun Bros. Packing Co	Troy, Ohio.
Chromcraft Corp	St. Louis, Mo.
Civic Hotel Corp	Odessa, Tex.
Deep Water Terminals, Inc	Brooklyn, N.Y.
Detroit Steel Corp	Detroit, Mich.
Hal Roach Studios, Inc	Culver City, Calif.
Hayward Woolen Co	Whitinsville, Mass.
The Horle Arms Co	Deep River, Conn.
Jack Tar of Arkansas, Inc	Hot Springs, Ark.
Landers Packing Co	Denver, Colo.
Langley Corp	San Diego, Calif.
Lawton Community Hotel	Lawton, Okla.
Lone Star Steel Co	Dallas, Tex.
Louisville Builders Supply Co	Louisville, Ky.
Lustron Corp	Columbus, Ohio.
Mayfair Extension, Inc	Washington, D.C.
New Haven Clock & Watch Co	New Haven, Conn.
Oregon Fibre Products, Inc	Pilot Rock, Ore.
The Prudence Co., Inc	New York, N.Y.
Seidelhuber Steel Rolling Mills ..	Seattle, Wash.
South Water Building Corp	Rockford, Ill.
South Water Machinery Corp	Do.
Texas Consolidated Oils	Dallas, Tex.
Texas Frozen Foods Corp	Harlingen, Tex.
Waltham Watch Co	Waltham, Mass.
Wheland Co	Chattanooga, Tenn.

SHORT TITLE OF ACT JULY 30, 1953, CH. 282, TITLE I

Congress, in enacting the amendments to sections 603(a) and 604(f) of this title; the provisions set out as notes under sections 603 and 609 of this title; the provisions set out as section 459 of former Title 40, Public Buildings, Property, and Works; and the provisions set out as notes under sections 98, 544, and 4534 of Title 50, War and National Defense, and sections 1929 and 2261 of the former Appendix to Title 50, provided by section 101 of such act that they should be popularly known as the "Reconstruction Finance Corporation Liquidation Act".

CONTINUATION OF PENDING PROCEEDINGS

Act July 30, 1953, ch. 282, title I, §105, 67 Stat. 231, as amended by act June 29, 1954, ch. 410, §2(c), 68 Stat. 320, provided that: "No suit, action, or other proceeding lawfully commenced by or against the Reconstruction Finance Corporation shall abate by reason of the dissolution of the Corporation; but the court may, on motion or supplemental petition filed at any time within twelve months after the date of such dissolution and showing a necessity for a survival of such suit, action, or other proceeding to obtain a settlement of the questions involved, allow the same to be maintained by or against the officer or agency of the Government performing the functions with respect to which any such suit, action, or other proceeding was commenced."

EXTENSION OR RENEWAL OF LOANS

Pub. L. 85-536, §4, July 18, 1958, 72 Stat. 396, provided that: "The Secretary of the Treasury is hereby authorized to further extend the maturity of or renew any loan transferred to the Secretary of the Treasury pursuant to Reorganization Plan Numbered 1 of 1957 [set out as a note above], for additional periods not to exceed ten years, if such extension or renewal will aid in the orderly liquidation of such loan."

§§ 601 to 616. Repealed or Omitted

CODIFICATION

Section 601, acts Jan. 22, 1932, ch. 8, §1, 47 Stat. 5; June 30, 1947, ch. 166, title I, §1, 61 Stat. 202; May 25, 1948, ch. 334, §1, 62 Stat. 261; 1951 Reorg. Plan No. 1, §§1, 5, 9, eff. May 1, 1951, 16 F.R. 3690, 65 Stat. 773, 774, created the Reconstruction Finance Corporation, which was abolished by section 6 of Reorg. Plan No. 1 of 1957, eff. June 30, 1957, 22 F.R. 4633, 71 Stat. 647. Reorg. Plan No. 1 of 1957 is set out preceding section 601 of this title.

Sections 601a, 601b, acts Jan. 20, 1934, ch. 3, §1, 48 Stat. 318; Jan. 31, 1935, ch. 2, §1, 49 Stat. 1, which extended the life of the Corporation until Feb. 1, 1935, and Feb. 1, 1937, respectively, were repealed by act of June 30, 1947, ch. 166, title II, §206(i), (m), 61 Stat. 208.

Section 602, acts Jan. 22, 1932, ch. 8, §2, formerly §3, 47 Stat. 5; July 21, 1932, ch. 520, §205(b), 47 Stat. 714; July 22, 1932, ch. 522, §6(f), 47 Stat. 728; June 25, 1940, ch. 427, §2, 54 Stat. 572; renumbered and amended June 30, 1947, ch. 166, title I, §1, title II, §206(a), 61 Stat. 202, 208; May 25, 1948, ch. 334, §2, 62 Stat. 262; Oct. 15, 1949, ch. 695, §§4, 5(a), 63 Stat. 880, related to the appointment, qualifications and tenure of directors of the Reconstruction Finance Corporation. It was repealed by Pub. L. 89-554, §8(a), Sept. 6, 1966, 80 Stat. 648, 654, 655.

Section 603, acts Jan. 22, 1932, ch. 8, §3, formerly §4, 47 Stat. 5; July 21, 1932, ch. 520, §208(a), 47 Stat. 714; Feb. 24, 1938, ch. 32, §4, 52 Stat. 80; renumbered and amended June 30, 1947, ch. 166, title I, §1, title II, §206(a), 61 Stat. 202, 208; May 25, 1948, ch. 334, §3, 62 Stat. 262; July 30, 1953, ch. 282, title I, §102(a), 67 Stat. 230; June 29, 1954, ch. 410, §2(b), 68 Stat. 320, provided for the powers of the Reconstruction Finance Corporation, including appointment and pay of employees. It was repealed by Pub. L. 89-554, §8(a), Sept. 6, 1966, 80 Stat. 648, 654, 655.

Section 603a, act Jan. 31, 1935, ch. 2, §1, 49 Stat. 1, related to salaries of officers and employees. It was repealed by act of June 30, 1947, ch. 166, title II, §206(m), 61 Stat. 208.

Section 603b, act June 30, 1949, ch. 286, title III, §301, 63 Stat. 375, provided for distribution of administrative expenses to the accounts of the Corporation in accordance with generally recognized accounting practices, which Corporation was abolished by section 6 of Reorg. Plan No. 1 of 1957, eff. June 30, 1957, 22 F.R. 4633, 71 Stat. 647. Reorg. Plan No. 1 of 1957 is set out preceding section 601 of this title.

Section 603c, acts June 30, 1949, ch. 286, title III, §301, 63 Stat. 375; June 30, 1949, ch. 288, title I, §105, 63 Stat. 381, proscribed the use of funds of the Corporation for surplus property or for benefit of other agencies, which Corporation was abolished by section 6 of Reorg. Plan No. 1 of 1957, eff. June 30, 1957, 22 F.R. 4633, 71 Stat. 647. Reorg. Plan No. 1 of 1957 is set out preceding section 601 of this title.

Section 604, acts Jan. 22, 1932, ch. 8, §4, formerly §5, 47 Stat. 6; June 19, 1934, ch. 653, §6(b), 48 Stat. 1109; June 25, 1940, ch. 427, §6(b), 54 Stat. 574; Aug. 7, 1946, ch. 811, §1(a), 60 Stat. 901; renumbered and amended June 30, 1947, ch. 166, title I, §1, 61 Stat. 203; May 25, 1948, ch. 334, §4, 62 Stat. 263; June 29, 1948, ch. 723, 62 Stat. 1101; July 1, 1948, ch. 784, §§3, 4, 62 Stat. 1209; July 19, 1949, ch. 351, §2, 63 Stat. 446; Oct. 25, 1949, ch. 729, §4, 63 Stat. 906; April 20, 1950, ch. 94, title V, §506, 64 Stat. 81; Oct. 24, 1951, ch. 555, §101, 65 Stat. 616; Reorg. Plan No. 1 of 1951, §§1, 5, 9, eff. May 1, 1951, 16 F.R. 3690, 65 Stat. 773, 774; July 30, 1953, ch. 282, title I, §102(b), 67 Stat. 230, related to loans and advances by the Corporation. It was repealed by Pub. L. 89-554, §8(a), Sept. 6, 1966, 80 Stat. 648, 654.

Section 604a, act Jan. 20, 1934, ch. 3, §2, 48 Stat. 319, related to time limitation in disbursement of funds committed by the Corporation. It was repealed by act of June 30, 1947, ch. 166, title II, §206(i), 61 Stat. 208.

Section 604b, act Jan. 31, 1935, ch. 2, §2, 49 Stat. 2, related to limitation on disbursement of funds under commitment. It was repealed by act of June 30, 1947, ch.

166, title II, §206(m), 61 Stat. 208, as amended May 27, 1948, ch. 334, §6, 62 Stat. 265.

Section 605, acts Jan. 22, 1932, ch. 8, §5, formerly §6, 47 Stat. 8; May 20, 1933, ch. 35, §2, 48 Stat. 73; June 19, 1934, ch. 653, §2, 48 Stat. 1107; June 25, 1940, ch. 427, §3(a), 54 Stat. 573; Sept. 18, 1940, ch. 722, title III, §331(a), (b), 54 Stat. 955; renumbered and amended June 30, 1947, ch. 166, title I, §1, title II, §206(a), (e), 61 Stat. 202, 208, authorized and directed the Federal Reserve banks to act as custodians and fiscal agents for the Corporation, which Corporation was abolished by section 6 of Reorg. Plan No. 1 of 1957, eff. June 30, 1957, 22 F.R. 4633, 71 Stat. 647. Reorg. Plan No. 1 of 1957 is set out preceding section 601 of this title.

Section 605a, act July 21, 1932, ch. 520, §1, 47 Stat. 709, related to loans to States and municipalities for unemployment relief purposes. It was repealed by act of June 30, 1947, ch. 166, title II, §206(a), 61 Stat. 208.

Section 605b, acts July 21, 1932, ch. 520, §201, 47 Stat. 711; Mar. 23, 1933, ch. 5, 48 Stat. 20; Ex. Ord. No. 6084, May 27, 1933; May 29, 1933, ch. 42, title I, 48 Stat. 99; June 10, 1933, ch. 55, §§5-9, 48 Stat. 120, 121; June 16, 1933, ch. 98, §80, 48 Stat. 273; June 16, 1933, ch. 100, §5, 48 Stat. 283, authorized loans to States, municipalities, etc., for self-liquidating projects. Subsecs. (a) to (d) and (f) to (j) were repealed by act June 30, 1947, ch. 166, title II, §206(a), (e), 61 Stat. 208.

Subsec. (e) related to the creation of regional agricultural credit corporations by the Reconstruction Finance Corporation, the functions of which Corporation were transferred by act June 30, 1947, ch. 166, title II, §206, 61 Stat. 208 (12 U.S.C. 1148) to the Farm Credit Administration and which Corporation was abolished by section 6 of Reorg. Plan No. 1 of 1957, eff. June 30, 1957, 22 F.R. 4633, 71 Stat. 647. Reorg. Plan No. 1 of 1957 is set out preceding section 601 of this title.

Section 605c, act July 21, 1932, ch. 520, §206, 47 Stat. 714, authorized loans to borrowers organized under laws of Alaska, District of Columbia, Hawaii and Puerto Rico. It was repealed by act of June 30, 1947, ch. 166, title II, §206(a), 61 Stat. 208.

Section 605d, act July 21, 1932, ch. 520, §207, 47 Stat. 715, prohibited loans to financial institutions whose officers or directors are also directors of Reconstruction Finance Corporation. It was repealed by act of June 30, 1947, ch. 166, title II, §206(a), 61 Stat. 208.

Section 605e, acts June 10, 1933, ch. 55, §1, 48 Stat. 119; Jan. 31, 1935, ch. 2, §8, 49 Stat. 4, related to purchase of preferred stock of insurance companies. It was repealed by act of June 30, 1947, ch. 166, title II, §206(e), 61 Stat. 208.

Sections 605f, 605g, acts June 10, 1933, ch. 55, §§2, 3, 48 Stat. 120; June 19, 1934, ch. 653, §12(a), 48 Stat. 1111, which related to loans or purchases of capital notes of insurance companies, and the financial showing necessary for the purchase of stock or making of loans, were repealed by act of June 30, 1947, ch. 166, title II, §206(e), 61 Stat. 208.

Section 605h, act June 10, 1933, ch. 55, §4, 48 Stat. 120, prohibited the making of loans to applicants whose officers or employees were receiving unreasonable compensation. It was repealed by act of June 30, 1947, ch. 166, title II, §206(e), 61 Stat. 208.

Sections 605i, acts June 10, 1933, ch. 55, §11, 48 Stat. 121; June 19, 1934, ch. 653, §12(b), 48 Stat. 1112, defined insurance company and State.

Section 605j, act June 10, 1933, ch. 55, §14, 48 Stat. 122, reserved right to amend or repeal former sections 605e to 605i of this title and provided for separability of their provisions. It was repealed by act of June 30, 1947, ch. 166, title II, §206(e), 61 Stat. 208.

Section 605k, acts Apr. 13, 1934, ch. 121, 48 Stat. 589; July 26, 1935, ch. 421, 49 Stat. 505; Apr. 17, 1936, ch. 234, §1, 49 Stat. 1232, authorized the Reconstruction Finance Corporation to make loans for repair of damage caused by floods and other catastrophes, which Corporation was abolished by section 6 of Reorg. Plan No. 1 of 1957, eff. June 30, 1957, 22 F.R. 4633, 71 Stat. 646. Reorg. Plan No. 1 of 1957 is set out preceding section 601 of this title.