

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 Repealed, Omitted, or Transferred.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].