

REORGANIZATION PLAN NO. 1  
OF 1957



# REORGANIZATION PLAN NO. 1 OF 1957

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.

Transmitted Apr. 29, 1957.  
Effective June 30, 1957.  
63 Stat. 203.  
5 USC 133z note.

## 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.

68 Stat. 320.

15 USC 603 note.

(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).

3 CFR 1943-1948  
Comp., p. 480.

3 CFR 1943-1948  
Comp., p. 634.

(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 USC 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 the 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.

61 Stat. 202.

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, or at the close of June 30, 1957, whichever is later.

Report to Congress

68 Stat. 320.

63 Stat. 205.  
5 USC 133z-4.

## 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.

NAME OF OBLIGOR OR BORROWER	ADDRESS
Alaska Plywood Corporation	Juneau, Alaska
Alford Refrigerated Warehouse	Dallas, Texas
Braun Bros. Packing Company	Troy, Ohio
Chromcraft Corporation	St. Louis, Missouri
Civic Hotel Corporation	Odessa, Texas
Deep Water Terminals, Inc.	Brooklyn, New York
Detroit Steel Corporation	Detroit, Michigan
Hal Roach Studios, Inc.	Culver City, California
Hayward Woolen Company	Whittinsville, Massachusetts
The Horle Arms Company	Deep River, Connecticut
Jack Tar of Arkansas, Inc.	Hot Springs, Arkansas
Landers Packing Company	Denver, Colorado
Langley Corporation	San Diego, California
Lawton Community Hotel	Lawton, Oklahoma
Lone Star Steel Company	Dallas, Texas
Louisville Builders Supply Company	Louisville, Kentucky
Lustron Corporation	Columbus, Ohio
Mayfair Extension, Inc.	Washington, D. C.
New Haven Clock & Watch Company	New Haven, Connecticut
Oregon Fibre Products, Inc.	Pilot Rock, Oregon
The Prudence Company, Inc.	New York, New York
Seidelhuber Steel Rolling Mills	Seattle, Washington
South Water Building Corporation	Rockford, Illinois
South Water Machinery Corporation	Rockford, Illinois
Texas Consolidated Oils	Dallas, Texas
Texas Frozen Foods Corporation	Harlingen, Texas
Waltham Watch Company	Waltham, Massachusetts
Wheland Company	Chattanooga, Tennessee

