

82d CONGRESS
1st SESSION

S. 1116

IN THE SENATE OF THE UNITED STATES

MARCH 14 (legislative day, MARCH 12), 1951

Mr. BYRD (for himself, Mr. FERGUSON, and Mr. WILLIAMS) introduced the following bill; which was read twice and referred to the Committee on Banking and Currency

A BILL

To dissolve the Reconstruction Finance Corporation, and to provide for the transfer of certain functions heretofore vested in the Reconstruction Finance Corporation with respect to the administration of the rubber, tin, and abacá programs.

- 1 *Be it enacted by the Senate and House of Representa-*
- 2 *tives of the United States of America in Congress assembled,*
- 3 *That, notwithstanding any other provision of law with re-*
- 4 *spect to the date upon which the powers granted to the*
- 5 *Reconstruction Finance Corporation by section 4 of the*
- 6 *Reconstruction Finance Corporation Act shall be terminated,*
- 7 *or the date upon which the succession of the Reconstruction*
- 8 *Finance Corporation shall expire, the Reconstruction Finance*

1 Corporation is hereby dissolved. The duty of liquidating the
2 assets and winding up the affairs of such Corporation shall
3 devolve upon the Secretary of the Treasury who shall proceed
4 with such liquidation of assets and winding up of affairs as
5 expeditiously as possible in accordance with the provisions
6 of section 10 of the Reconstruction Finance Corporation Act;
7 except that the unused balance of the moneys belonging to
8 the Corporation, required by such section to be paid into the
9 Treasury, shall be used exclusively for the reduction of the
10 public debt.

11 SEC. 2. The functions of the Reconstruction Finance
12 Corporation with respect to the administration and super-
13 vision of the rubber program (Rubber Act of 1948, as
14 amended), the tin program (Public Law 125, Eightieth
15 Congress, as amended), and the abacá program (Public Law
16 683, Eighty-first Congress), together with all properties,
17 assets, funds, contracts, loans, liabilities, commitments, au-
18 thorizations, allocations, personnel, and records necessary in
19 connection with the exercise of such functions, are hereby
20 transferred to the Office of Defense Mobilization. Except as
21 specifically provided herein, this section shall not be con-
22 strued to modify or repeal any of the Acts under which such
23 programs are carried out.

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By Mr. BYRD, Mr. FERGUSON, and Mr. WILLIAMS

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