

**INDEPENDENT OFFICES APPROPRIATION ACT, 1955: 68
Stat. 295 (revolving fund for liquidating programs)**

[Chapter 359 of the 83rd Congress; 68 Stat. 295; 12 U.S.C. 1701g-5]

[This law has not been amended]

【Currency: This publication is a compilation of the text of Chapter 359 of the 83rd Congress. It was last amended by the public law listed in the As Amended Through note above and below at the bottom of each page of the pdf version and reflects current law through the date of the enactment of the public law listed at <https://www.govinfo.gov/app/collection/comps/>】

【Note: While this publication does not represent an official version of any Federal statute, substantial efforts have been made to ensure the accuracy of its contents. The official version of Federal law is found in the United States Statutes at Large and in the United States Code. The legal effect to be given to the Statutes at Large and the United States Code is established by statute (1 U.S.C. 112, 204).】

Office of the Administrator, revolving fund (liquidating programs): There is established as of June 30, 1954, a revolving fund, and the Administrator¹ is authorized to credit said fund with all moneys hereafter obtained or now held by him or by any constituent agency of the Housing and Home Finance Agency¹ by any other official thereof, and to account under said fund for all assets and liabilities, in connection with (1) community facilities provided or assisted under title II of the Lanham Act, as amended (42 U.S.C. 1531-1534), or under title III of the Defense Housing and Community Facilities and Services Act of 1951, as amended (42 U.S.C. 1592-1592n); (2) loans or advances made pursuant to title V of the War Mobilization and Reconversion Act of 1944 (58 Stat. 791), or the Act of October 13, 1949 (40 U.S.C. 451-458); (3) functions transferred under Reorganization Plan No. 23 of 1950 (5 U.S.C. 133z-15, note), or authorized under sections 102, 102a, 102b, and 102c of the Housing Act of 1948, as amended (12 U.S.C. 1701g-1701g-3); (4) notes or other obligations purchased pursuant to the Alaska Housing Act, as amended (48 U.S.C. 484 (a)); (5) subsistence homesteads and greentowns (Acts of June 29, 1936, 49 Stat. 2035, and May 19, 1949, 63 Stat. 68); (6) public war housing under title I of the Lanham Act, as amended (42 U.S.C. 1521-1524), and defense housing under title III of the Defense Housing and Community Facilities and Services Act of 1951, as amended (42 U.S.C. 1592-1592n); and (7) veterans' re-use housing under title V of the Lanham Act, as amended (42 U.S.C. 1571-1575): *Provided*, That said fund shall be available for all necessary expenses (including administrative expenses) in connection with the liquida-

¹Section 5(a) of the Department of Housing and Urban Development Act, Pub. L. 89-174, approved Sept. 9, 1965, which is set forth, *ante*, this part, transferred to the Secretary of Housing and Urban Development all functions, powers, and duties of the Housing and Home Finance Agency.

tion of the programs carried out pursuant to the foregoing provisions of law, including operation, maintenance, improvement, or disposition of facilities, and for disbursements pursuant to outstanding commitments against moneys herein authorized to be credited to said fund, repayment of obligations to the Treasury, and refinancing and refunding operations on existing loans: *Provided further*, That any amount in said fund which is determined to be in excess of requirements for the purposes hereof shall be declared and paid as liquidating dividends to the Treasury not less often than annually: *Provided further*, That during the current fiscal year not to exceed \$3,940,000 shall be available for administrative expenses (including not to exceed \$265,000 for travel) for the foregoing purposes, but this amount shall be exclusive of costs of services performed on a contract or fee basis in connection with termination of contracts and legal services on a contract or fee basis and of payment for services and facilities of the Federal Reserve banks or any member thereof, any servicer approved by the Federal National Mortgage Association, the Federal home-loan banks, and any insured bank within the meaning of the Act of August 23, 1935, as amended, creating the Federal Deposit Insurance Corporation (12 U.S.C. 264) which has been designated by the Secretary of the Treasury as a depository of public money of the United States: *Provided further*, That after the effective date of this Act no additional notes or obligations shall be purchased from funds appropriated pursuant to the Alaska Housing Act, as amended (48 U.S.C. 484 (d)), except for the furtherance or refinancing of an existing loan: *Provided further*, That except for extensions, or refinancing, of existing obligations the authority to issue obligations to the Secretary of the Treasury under section 1 (4) of Reorganization Plan No. 23 of 1950 (5 U.S.C. 1332-15, note), shall terminate on June 30, 1954: *Provided further*, That all expenses, not otherwise specifically limited in this Act, in connection with the programs administered pursuant to the foregoing provisions of law shall not exceed \$20,000,000.¹