

"Done at the City of Santa Fe, State of New Mexico, this 11th day of October, 1948.

[sgd] Charles A. Carson

CHARLES A. CARSON

Commissioner for the State of Arizona

[sgd] Clifford H. Stone

CLIFFORD H. STONE

Commissioner for the State of Colorado

[sgd] Fred E. Wilson

FRED E. WILSON

Commissioner for the State of New Mexico

[sgd] Edward H. Watson

EDWARD H. WATSON

Commissioner for the State of Utah

[sgd] L. C. Bishop

L. C. BISHOP

Commissioner for the State of Wyoming

[sgd] Grover A. Giles

GROVER A. GILES

Secretary

"Approved:

"[sgd] Harry W. Bashore

HARRY W. BASHORE

Representative of the United States of America."

Approved April 6, 1949.

[CHAPTER 49]

AN ACT

To abolish the Regional Agricultural Credit Corporation of Washington, District of Columbia, and transfer its functions to the Secretary of Agriculture, to authorize the Secretary of Agriculture to make disaster loans, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) there are hereby transferred to the Secretary of Agriculture (hereinafter referred to as the Secretary) all the functions of the Regional Agricultural Credit Corporation of Washington, District of Columbia, including but not limited to functions with respect to—

(1) loans to bona fide fur farmers as provided for in the last proviso in the paragraph headed "Regional Agricultural Credit Corporation of Washington, District of Columbia", in title II of the Government Corporations Appropriation Act, 1949 (Public Law 860, Eightieth Congress);

(2) loans under authorization by the Secretary for the Regional Agricultural Credit Corporation of Washington, District of Columbia, to reenter an area or region where a production disaster has occurred, as provided for in the proviso in section 2 of the Department of Agriculture Appropriation Act, 1949 (Public Law 712, Eightieth Congress); and

(3) the liquidation of all other loans heretofore made by the Regional Agricultural Credit Corporation of Washington, District of Columbia, and of all assets, contracts, property, claims, rights, and liabilities relating thereto.

(b) There are hereby transferred to the Secretary the functions of the Farm Credit Administration and the Governor thereof with respect to the Regional Agricultural Credit Corporation of Washington, District of Columbia.

(c) The Regional Agricultural Credit Corporation of Washington, District of Columbia, is hereby dissolved. The Secretary of the Treasury shall cancel the outstanding certificates of stock of the Corporation.

April 6, 1949

[H. R. 2101]

[Public Law 38]

Regional Agricultural Credit Corporation, Washington, D. C.
Transfer of functions.

62 Stat. 1192.

62 Stat. 529.

Farm Credit Administration.

Dissolution.

Transfer of assets,
etc.

48 Stat. 273.
12 U. S. C., Supp.
II, § 1148a.

Transfer of person-
nel.

Loans to farmers
and stockmen.

48 Stat. 273.
12 U. S. C., Supp.
II, § 1148a.

Revolving fund.

Supra.
Suit or judicial pro-
ceeding.

Effective date.

April 14, 1949
[S. 629]
[Public Law 39]

Disposition of cer-
tain lost, etc., per-
sonal property.

(d) All assets, funds, contracts, property, claims, and rights, all records, and all liabilities of the Corporation are hereby transferred to the Secretary. The revolving fund created by section 84 of the Farm Credit Act of 1933, as amended (12 U. S. C. 1148a), shall be available to the Secretary for the performance of the functions specified in paragraphs (a) (1), (2), and (3) of the section, including administrative expenses in connection therewith: *Provided*, That for the fiscal year 1949 the limitations on the administrative expenses of the Corporation with respect to the said functions shall be applicable to the Secretary.

(e) All personnel of the Corporation (excluding personnel of the Farm Credit Administration serving as directors or officers of the Corporation), and such of the personnel of the Farm Credit Administration as are engaged principally in the work of the Corporation, shall be transferred to the offices or agencies designated by the Secretary to carry out the functions herein transferred, to the extent that he determines that such personnel are qualified and necessary therefor.

(f) The Secretary may carry out the functions herein transferred and the authority conferred upon him by this Act through such officers or agencies in or under the Department of Agriculture as he may designate.

SEC. 2. (a) The Secretary is hereby authorized to make loans to farmers and stockmen for any agricultural purpose in any area or region where he finds that a production disaster has caused a need for agricultural credit not readily available from commercial banks, cooperative lending agencies, or other responsible sources. Such loans shall be made at such rates of interest and on such general terms and conditions as the Secretary shall prescribe for such area or region. The Secretary may utilize the revolving fund created by section 84 of the Farm Credit Act of 1933, as amended (12 U. S. C. 1148a), for making such loans and for administrative expenses in connection with such loans.

(b) The funds transferred to the Secretary under section 1 of this Act, and all sums received by the Secretary from the liquidation of the assets, contracts, property, claims, and rights transferred to him under section 1 of this Act, from the liquidation of loans made under section 2 of this Act, and from the liquidation of any other assets acquired with funds from the said revolving fund shall be added to and become a part of the said revolving fund; and the revolving fund as so constituted shall remain available to the Secretary only for the purposes specified in sections 1 (d) and 2 (a) of this Act.

SEC. 3. (a) No suit or other judicial proceeding instituted by or against the Regional Agricultural Credit Corporation of Washington, District of Columbia, shall abate by reason of this Act, but the Secretary may be substituted as a party in place of the Corporation upon motion or petition filed within six months after the effective date of this Act.

(b) This Act shall become effective ten days after its enactment.
Approved April 6, 1949.

[CHAPTER 50]

AN ACT

To authorize the disposition of certain lost, abandoned, or unclaimed personal property coming into the possession of the Treasury Department, the Department of the Army, the Department of the Navy, or the Department of the Air Force, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, the Secretary of the Army, the Secretary of the Navy,