SEC. 304. *Interim appointments.*—Pending the initial appointment hereunder of the members of the Federal Maritime Board, but not for a period exceeding 90 days, such officers of the Executive Branch of the Government (including any person who is a member of the United States Maritime Commission immediately prior to the taking effect of the provisions of this reorganization plan) as the President shall designate under the provisions of this section shall be acting members of the Federal Maritime Board. The President may designate one of such acting members as Acting Chairman. Any such person shall while serving as acting member or Acting Chairman receive the compensation hereinabove prescribed for member and Chairman, respectively.

SEC. 305. *Transfer of personnel, property, records, and funds.*—There are hereby transferred to the Department of Commerce, to be used, employed, and expended in connection with the functions transferred by the provisions of this reorganization plan, all of the records, property, personnel, and unexpended balances of appropriations, allocations, and other funds (available or to be made available) of the United States Maritime Commission. The Director of the Bureau of the Budget shall make such determinations and dispositions and take such measures, which shall be carried out in such manner as the Director shall direct and by such agencies as he shall designate, as he shall deem to be consonant with the provisions of this reorganization plan and to be necessary in order to effectuate the transfers provided for in this section.

SEC. 306. *Abolition of Maritime Commission.*—The United States Maritime Commission, including the offices of the members of the Commission, is hereby abolished, and the Secretary of Commerce shall provide for the termination of any outstanding affairs of the Commission not otherwise provided for in this reorganization plan.

SEC. 307. *Relation to other reorganization plan.*—The functions transferred by the provisions of this reorganization plan shall not be subject to the provisions of Reorganization Plan No. 5 of 1950. *Ante*, p. 1263.

REORGANIZATION PLAN NO. 22 OF 1950

Prepared by the President and transmitted to the Senate and the House of Representatives in Congress assembled, May 9, 1950, pursuant to the provisions of the Reorganization Act of 1949, approved June 20, 1949.

Transmitted May 9, 1950.
Effective September 7, 1950.
63 Stat. 203.
5 U. S. C., Sup. III, § 133z note.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

SECTION 1. *Transfer of Association and its functions.*—The Federal National Mortgage Association, together with its functions, is hereby transferred from the Reconstruction Finance Corporation to the Housing and Home Finance Agency and shall be administered subject to the direction and control of the Housing and Home Finance Administrator.

SEC. 2. *Transfers to the Housing Administrator.*—There are hereby transferred from the Reconstruction Finance Corporation to the Housing and Home Finance Administrator,

(1) the notes of the Federal National Mortgage Association payable to the Reconstruction Finance Corporation,

(2) the capital stock of the Federal National Mortgage Association,

(3) the function of the Reconstruction Finance Corporation of making payments on its notes issued to the Secretary of the Treasury in an amount equal to (a) the unpaid principal of, and accrued interest on, the notes of the Federal National Mortgage

Association transferred under (1) above, (b) any funds of the Reconstruction Finance Corporation transferred under the provisions of section 5 hereof, (c) the book value of any office furniture and equipment of the Reconstruction Finance Corporation transferred under the provisions of section 5 hereof, and (d) the par value of the capital stock of the Federal National Mortgage Association plus the amount of its surplus paid in by the Reconstruction Finance Corporation,

(4) the function of issuing 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, in an amount not in excess of that necessary to finance at any one time the outstanding balances of the investments, loans, and purchases held by the Federal National Mortgage Association, taking into consideration other balance sheet items,

47 Stat. 8. 15 U. S. C., Sup. III, § 606.

(5) except as otherwise provided in this reorganization plan, all other functions of the Reconstruction Finance Corporation (including functions of the board of directors of such Corporation and functions of the chairman of the board of directors of such Corporation) with respect to the Federal National Mortgage Association, and

(6) all functions of the Federal Housing Commissioner with respect to the Federal National Mortgage Association.

SEC. 3. *Board of directors and officers.*—Functions with respect to serving, including eligibility to serve, as members of the board of directors of the Federal National Mortgage Association and as officers of such Association are hereby transferred from the members of the board of directors of, and from the officers and employees of, the Reconstruction Finance Corporation to the officers and employees of the Housing and Home Finance Agency (including those of the constituent agencies of the Housing and Home Finance Agency).

SEC. 4. *Performance of functions of Administrator.*—The Housing and Home Finance Administrator may from time to time make such provisions as he shall deem appropriate authorizing the performance by any other officer, or by any agency or employee, of the housing and Home Finance Agency of any function transferred to such Administrator by the provisions of this reorganization plan.

SEC. 5. *Transfer of records, property, personnel, and funds.*—There are hereby transferred with the functions transferred by this reorganization plan, respectively, all of the assets, liabilities, contracts, property, records, and unexpended balances of authorizations, allocations and other funds, available or to be made available, of the Federal National Mortgage Association, and so much of the assets, liabilities, contracts, property, records, personnel, and unexpended balances of authorizations, allocations, and other funds, available or to be made available, of the Reconstruction Finance Corporation and relating to functions transferred by the provisions of this reorganization plan, as the Director of the Bureau of the Budget shall determine to be necessary for the administration of such functions, excluding, however, (1) the members of the board of directors of the Federal National Mortgage Association in office immediately prior to the taking effect of the provisions of this reorganization plan, and (2) the officers of the Association then in office. Such further measures and dispositions 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 as the Director shall direct and by such agencies as he shall designate.

SEC. 6. *Effective date.*—The provisions of this reorganization plan shall take effect 60 days after they would take effect under section 6 (a) of the Reorganization Act of 1949 in the absence of this section.

63 Stat. 205. 5 U. S. C., Sup. III, §133z-4.