

## TITLE 12 - BANKS AND BANKING

### CHAPTER 13 - NATIONAL HOUSING

#### § 1701g–5. Revolving fund in connection with liquidating programs

There is established as of June 30, 1954, a revolving fund, and the Secretary of Housing and Urban Development is authorized to credit said fund with all moneys hereafter obtained or now held by him or by any constituent agency of the Department of Housing and Urban Development or 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 et seq.], or under title III of the Defense Housing and Community Facilities and Services Act of 1951, as amended [42 U.S.C. 1592 et seq.];
- (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;
- (3) functions transferred under Reorganization Plan No. 23 of 1950, or authorized under sections 102, 102a, 102b, and 102c of the Housing Act of 1948, as amended [12 U.S.C. 1701g to 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 et seq.], 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 et seq.]; and
- (7) veterans' re-use housing under title V of the Lanham Act, as amended [42 U.S.C. 1571 et seq.]: Provided, That said fund shall be available for all necessary expenses (including administrative expenses) in connection with the liquidation 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 after June 24, 1954, 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, shall terminate on June 30, 1954.

(June 24, 1954, ch. 359, title II, § 201, 68 Stat. 295.)

#### References in Text

The Lanham Act, as amended, referred to in cls. (1), (6), and (7), is act Oct. 14, 1940, ch. 862, 54 Stat. 1125, as amended, known as the Lanham Public War Housing Act. Title I of the Lanham Act is classified generally to subchapter II (§ 1521 et seq.) of chapter 9 of Title 42, The Public Health and Welfare. Titles II and V of the Lanham Act were classified to subchapters III (§ 1531 et seq.) and VI (§ 1571 et seq.), respectively, of chapter 9 of Title 42, and were omitted from the Code. For further details, see References in Text note set out under section 1522 of Title 42. For complete classification of this Act to the Code, see Short Title note set out under section 1501 of Title 42 and Tables.

The Defense Housing and Community Facilities and Services Act, as amended, referred to in cls. (1) and (6), is act Sept. 1, 1951, ch. 378, 65 Stat. 293, as amended. Title III of the Act is classified generally to subchapter IX (§ 1592 et seq.) of chapter 9 of Title 42. For complete classification of this Act to the Code, see Short Title of 1951 Amendment note set out under section 1501 of Title 42 and Tables.

*NB: This unofficial compilation of the U.S. Code is current as of Jan. 5, 2009 (see <http://www.law.cornell.edu/uscode/uscprint.html>).*

The War Mobilization and Reconversion Act of 1944, referred to in cl. (2), is act Oct. 3, 1944, ch. 480, 58 Stat. 785, as amended, which was classified to section 1651 et seq. of Title 50, Appendix, War and National Defense, and which has been omitted from the Code. Title V of the War Mobilization and Reconversion Act of 1944 was classified to section 1671 of Title 50, Appendix. For complete classification of this Act to the Code, see Tables.

Act of October 13, 1949, referred to in cl. (2), is act Oct. 13, 1949, ch. 685, 63 Stat. 841, as amended, which was classified generally to subchapter I (§ 451 et seq.) of chapter 9 of former Title 40, Public Buildings, Property, and Works. Sections 1–5, 7, and 8 of the Act were repealed by Pub. L. 107–217, § 6(b), Aug. 21, 2002, 116 Stat. 1304. Section 6 of the Act was repealed by act Aug. 2, 1954, ch. 649, title VIII, § 802(b), 68 Stat. 642. See section 1701o of this title.

Reorganization Plan No. 23 of 1950, referred to in cl. (3) and in the last proviso, is set out in the Appendix to Title 5, Government Organization and Employees.

The Alaska Housing Act, as amended, referred to in cl. (3) and in the third proviso, is act Apr. 23, 1949, ch. 89, 63 Stat. 57, as amended, which was classified principally to sections 484 to 484d of Title 48, Territories and Insular Possessions and was omitted from the Code, except for section 2(a) of the Act, which added section 214 to the National Housing Act and which is classified to section 1715d of this title. For complete classification of this Act to the Code, see Tables.

Act June 29, 1936, 49 Stat. 2035, referred to in cl. (5), which related to resettlement or rural rehabilitation projects, and which was classified to sections 431 to 434 of former Title 40, Public Buildings, Property, and Works, was repealed by act Aug. 14, 1946, ch. 964, § 2(a)(1), 60 Stat. 1062. See chapter 50 (§ 1921 et seq.) of Title 7, Agriculture.

Act May 19, 1949, 63 Stat. 68, referred to in cl. (5), authorized the sale, without competitive bidding, of certain resettlement projects in Maryland, Wisconsin, and Ohio, and was not classified to the Code.

## **Codification**

Section was enacted as a part of title II of the Independent Offices Appropriation Act, 1955, and not as part of the National Housing Act which comprises this chapter.

The third and last provisos contained in the original have been omitted from this section. Those provisos contained limitations on amounts available during fiscal year 1955 for certain administrative and other expenses. Similar or related limitations were contained in the following prior appropriation acts:

- Oct. 17, 1975, Pub. L. 94–116, title I, 89 Stat. 583.
- Sept. 6, 1974, Pub. L. 93–414, title I, 88 Stat. 1096.
- Oct. 26, 1973, Pub. L. 93–137, title I, 87 Stat. 492.
- Aug. 14, 1972, Pub. L. 92–383, title I, 86 Stat. 541.
- Aug. 10, 1971, Pub. L. 92–78, title I, 85 Stat. 273.
- Dec. 17, 1970, Pub. L. 91–556, title IV, 84 Stat. 1462.
- Nov. 16, 1969, Pub. L. 91–126, title III, 83 Stat. 241.
- Oct. 4, 1968, Pub. L. 90–550, title III, 82 Stat. 955.
- Nov. 3, 1967, Pub. L. 90–121, title II, 81 Stat. 359.
- Sept. 6, 1966, Pub. L. 89–555, title II, 80 Stat. 686.
- Aug. 16, 1965, Pub. L. 89–128, title II, 79 Stat. 541.
- Aug. 30, 1964, Pub. L. 88–507, title II, 78 Stat. 664.
- Dec. 19, 1963, Pub. L. 88–215, title II, 77 Stat. 446.
- Oct. 3, 1962, Pub. L. 87–741, title II, 76 Stat. 738.
- Aug. 17, 1961, Pub. L. 87–141, title II, 75 Stat. 362.
- July 12, 1960, Pub. L. 86–626, title II, 74 Stat. 443.
- Sept. 14, 1959, Pub. L. 86–255, title II, 73 Stat. 516.
- Aug. 28, 1958, Pub. L. 85–844, title II, 72 Stat. 1080.
- June 29, 1957, Pub. L. 85–69, title II, 71 Stat. 240.
- June 27, 1956, ch. 452, title II, 70 Stat. 354.
- May 19, 1956, ch. 313, Ch. V, 70 Stat. 166.

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June 30, 1955, ch. 244, title II, 69 Stat. 213.

### **Transfer of Functions**

Functions of Housing and Home Finance Agency and Administrator thereof transferred to Secretary of Housing and Urban Development by section 5(a) of Department of Housing and Urban Development Act (Pub. L. 89-174, Sept. 9, 1965, 79 Stat. 669) which is classified to section 3534 (a) of Title 42, The Public Health and Welfare.