

79TH CONGRESS  
1ST SESSION

# H. R. 2681

## IN THE HOUSE OF REPRESENTATIVES

MARCH 19, 1945

Mr. MONRONEY introduced the following bill; which was referred to the Committee on Banking and Currency

## A BILL

To restore the Federal Housing Administration and the Federal Home Loan Bank Board to the Federal Loan Agency.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*  
3       That, effective thirty days after the date of the enactment  
4       of this Act, the status of the Federal Home Loan Bank  
5       Board, the Home Owners' Loan Corporation, the Federal  
6       Savings and Loan Insurance Corporation, and the Federal  
7       Housing Administration (including the Administrator), and  
8       their respective powers, functions, and duties, shall cease  
9       to be affected by Executive Order Numbered 9070 of  
10       February 24, 1942, and the administration of such agencies  
11       shall be supervised by the Federal Loan Administrator,



1 and the functions and activities of such agencies coordinated  
 2 by him with those of the other agencies whose administration  
 3 is supervised by him, as provided in Reorganization Plan  
 4 Numbered I.

5 SEC. 2. Effective from the date of the enactment of  
 6 this Act, so much of paragraph 8 of Executive Order Num-  
 7 bered 9070 as provides that the offices of (a) the members  
 8 of the Federal Home Loan Bank Board (other than the  
 9 Chairman), (b) the directors of the Home Owners' Loan  
 10 Corporation, and (c) the trustees of the Federal Savings  
 11 and Loan Insurance Corporation, should be vacated for the  
 12 duration of such order, shall cease to be in effect. Of the  
 13 persons first appointed after the date of the enactment of  
 14 this Act to the offices so vacated, in lieu of the terms appli-  
 15 cable under section 17 of the Home Loan Bank Act, one  
 16 shall be appointed for a term ending July 22, 1948, one  
 17 for a term ending July 22, 1949, one for a term ending  
 18 July 22, 1950, and one for a term ending July 22, 1951,  
 19 as designated by the President at the time of nomination.  
 20 Until two of the persons so appointed have qualified and  
 21 taken office, all of the functions, powers, and duties of the  
 22 Federal Home Loan Bank Board, the board of directors  
 23 of the Home Owners' Loan Corporation, and the board of  
 24 trustees of the Federal Savings and Loan Insurance Cor-

1 poration, may be exercised by the Chairman of the Federal  
 2 Home Loan Bank Board.

3 SEC. 3. All funds available, on the date section 1 takes  
 4 effect, to the Federal Housing Administration or the Federal  
 5 Home Loan Bank Administration, respectively, together  
 6 with such amounts transferred or provided to be transferred  
 7 from such funds as shall be determined by the Director of  
 8 the Bureau of the Budget, shall be available, respectively,  
 9 to the Federal Housing Administration and to the Federal  
 10 Home Loan Bank Board, the Home Owners' Loan Cor-  
 11 poration, and the Federal Savings and Loan Insurance  
 12 Corporation.



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By Mr. MONRONEY

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