

to the Federal Deposit Insurance Corporation by Reorganization Plan Numbered 1 of 1947, part IV, section 401, are hereby transferred to the Federal Security Agency.

SEC. 2. There is hereby established in the Federal Security Agency a Bureau of Federal Credit Unions, which shall be under the supervision of a Director appointed by the Federal Security Administrator. The Bureau of Federal Credit Unions and the Director thereof shall be under the general direction and supervision of the Federal Security Administrator. The functions, powers, and duties of the Farm Credit Administration under the Federal Credit Union Act, as amended, shall be exercised by the Bureau of Federal Credit Unions. The functions, powers, and duties of the Governor of the Farm Credit Administration under the Federal Credit Union Act, as amended, shall be exercised by the Director of the Bureau of Federal Credit Unions.

SEC. 3. There are hereby transferred to the Federal Security Agency, to be used in the administration of the functions hereby transferred, (a) all property, including office equipment, transferred to the Federal Deposit Insurance Corporation pursuant to Executive Order 9148 of April 27, 1942, and in use on the effective date of this Act; (b) all property, including office equipment, purchased by the Corporation for use exclusively in connection with the administration of the Federal Credit Union Act, as amended, the cost of which has been charged to such functions and which is in use on the effective date of this Act; (c) all records and files pertaining exclusively to the supervision of Federal Credit Unions; and (d) all personnel employed primarily in the administration of the Federal Credit Union Act, as amended, on the effective date of this Act.

SEC. 4. All funds allocated, specifically or otherwise, in the budget of the Federal Deposit Insurance Corporation for the administration of the Federal Credit Union Act, as amended, during the fiscal year ending June 30, 1949, which may be unexpended on the effective date of this Act, shall be transferred by the Corporation to the Federal Security Agency for use in the administration of the Federal Credit Union Act, as amended. The Corporation shall be reimbursed for the funds so transferred and shall also be reimbursed for all other funds expended by it prior to the effective date of this Act in the administration of the Federal Credit Union Act, as amended, in excess of fees from Federal credit unions received by the Corporation, by deducting such amounts from the first moneys payable to the Secretary of the Treasury on account of the retirement of the stock of the Federal Deposit Insurance Corporation owned by the United States, and the Corporation shall have a charge on such stock for such amounts.

SEC. 5. This Act shall become effective on the thirtieth day following the date of enactment.

Approved June 29, 1948.

[CHAPTER 712]

JOINT RESOLUTION

To change the name of the Potholes Dam in the Columbia Basin project to O'Sullivan Dam.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the dam known as Potholes Dam in the Columbia Basin project shall hereafter be known as O'Sullivan Dam, and any law, regulation, document, or record of the United States in which such dam is designated or referred to under the name of Potholes Dam shall be held to refer to such dam under and by the name O'Sullivan Dam.

Approved June 29, 1948.

61 Stat. 952.
5 U. S. C., Supp. I,
§ 133y-16 note.
Bureau of Federal
Credit Unions.

Duties, etc.

Transfer of prop-
erty, etc.

12 U. S. C. § 1751
note.

48 Stat. 1216.
12 U. S. C. §§ 1751-
1772; Supp. I, §§ 1751-
1769 notes.

Transfer of funds.

Reimbursement of
Federal Deposit In-
surance Corporation.

Effective date.

June 29, 1948
[S. J. Res. 202]
[Public Law 814]

O'Sullivan Dam.