

[CHAPTER 648]

AN ACT

To authorize the deposit and investment of Indian funds.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Interior be, and he is hereby, authorized in his discretion, and under such rules and regulations as he may prescribe, to withdraw from the United States Treasury and to deposit in banks to be selected by him the common or community funds of any Indian tribe which are, or may hereafter be, held in trust by the United States and on which the United States is not obligated by law to pay interest at higher rates than can be procured from the banks. The said Secretary is also authorized, under such rules and regulations as he may prescribe, to deposit in banks to be selected by him the funds held in trust by the United States for the benefit of individual Indians: *Provided*, That no individual Indian money shall be deposited in any bank until the bank shall have agreed to pay interest thereon at a reasonable rate, subject, however, to the regulations of the Board of Governors of the Federal Reserve System in the case of member banks, and of the Board of Directors of the Federal Deposit Insurance Corporation in the case of insured nonmember banks, except that the payment of interest may be waived in the discretion of the Secretary of the Interior on any deposit which is payable on demand: *Provided further*, That no tribal or individual Indian money shall be deposited in any bank until the bank shall have furnished an acceptable bond or pledged collateral security therefor in the form of any public-debt obligations of the United States and any bonds, notes, or other obligations which are unconditionally guaranteed as to both interest and principal by the United States, except that no such bond or collateral shall be required to be furnished by any such bank which is entitled to the benefits of section 12B of the Federal Reserve Act, with respect to any deposits of such tribal or individual funds to the extent that such deposits are insured under such section: *Provided, however*, That nothing contained in this Act, or in section 12B of the Federal Reserve Act, shall operate to deprive any Indian having unrestricted funds on deposit in any such bank of the full protection afforded by section 12B of said Federal Reserve Act, irrespective of any interest such Indian may have in any restricted Indian funds on deposit in the same bank to the credit of a disbursing agent of the United States. For the purpose of said Acts, said unrestricted funds shall constitute a separate and distinct basis for an insurance claim: *Provided further*, That the Secretary of the Interior, if he deems it advisable and for the best interest of the Indians, may invest the trust funds of any tribe or individual Indian in any public-debt obligations of the United States and in any bonds, notes, or other obligations which are unconditionally guaranteed as to both interest and principal by the United States: *And provided further*, That the foregoing shall apply to the funds of the Osage Tribe of Indians, and the individual members thereof, only with respect to the deposit of such funds in banks.

SEC. 2. Section 28 of the Act of May 25, 1918, entitled "An Act making appropriations for the current and contingent expenses of the Bureau of Indian Affairs, for fulfilling treaty stipulations with various Indian tribes, and for other purposes, for the fiscal year ending June thirtieth, nineteen hundred and nineteen", and all other Acts or parts of Acts inconsistent herewith, are hereby repealed.

June 24, 1938

[S. 2163]

[Public, No. 714]

Indian trust funds.

Withdrawal from the Treasury and deposit in selected banks.

Deposits for benefit of individual Indians.

Provisos.
Interest on deposits.

Security.

Exception.

48 Stat. 168, 969.
12 U. S. C. § 264;
Supp. III, § 264.
Deposit, etc., insurance.

Investment of trust funds in Government public-debt obligations, etc.

Application to bank deposits only.

Repeal provisions.

40 Stat. 591.

Federal Reserve Act
not affected.
12 U. S. C., ch. 3;
Supp. III, ch. 3.

SEC. 3. Nothing contained in this Act shall be construed as affecting the provisions of the Federal Reserve Act or regulations issued thereunder relating to the payment of interest on deposits.

Approved, June 24, 1938.

[CHAPTER 649]

AN ACT

To provide for the extension of the boundaries of the Hot Springs National Park in the State of Arkansas, 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 boundaries of the Hot Springs National Park in the State of Arkansas be, and the same are hereby, extended to include the following lands, to wit:

So much of the northeast quarter section 33, township 2 south, range 19 west, as is now privately owned;

The northwest quarter section 34, township 2 south, range 19 west;

All privately owned land in the west half section 27, township 2 south, range 19 west;

The southeast quarter section 27, south half northeast quarter section 27, all privately owned lands in the northwest quarter northeast quarter section 27, west half section 22, southwest quarter section 15, southeast quarter section 16, northeast quarter section 21, south half section 21, southeast quarter southeast quarter section 20, east half northeast quarter section 28, northwest quarter northeast quarter section 28, northwest quarter northwest quarter section 28, east half southwest quarter northeast quarter section 28, east half northeast quarter section 29, southeast quarter northwest quarter northeast quarter section 29, southwest quarter northeast quarter section 29, west half northwest quarter southeast quarter section 29, southeast quarter southeast quarter northwest quarter section 29, northeast quarter northwest quarter southeast quarter section 29, all privately owned land in northeast quarter southwest quarter section 29, south half southeast quarter section 30, northeast quarter southeast quarter section 30, southeast quarter southwest quarter section 30, west half section 31, north half northeast quarter section 31, southwest quarter northeast quarter section 31, west half southeast quarter northeast quarter section 31, all lying and being situated in township 2 south, range 19 west;

All of section 36, southeast quarter section 35, southeast quarter northeast quarter section 35, all lying and being situated in township 2 south, range 20 west;

Northeast quarter section 2, north half southeast quarter section 2, north half section 1, north half southwest quarter section 1, north half southeast quarter section 1, all lying and being situated in township 3 south, range 20 west;

North half section 6, north half southwest quarter section 6, northwest quarter southeast quarter section 6, all lying and being situated in township 3 south, range 19 west;

Blocks 27, 189, 195, and 196, city of Hot Springs;

Lots 8 to 13, inclusive, block 125, city of Hot Springs; lots 4, 5, 7, 8, 9, 10, 11, 12, 13, and 14, block 188, city of Hot Springs;

Fountain Street adjoining lots 13, block 125, and blocks 195 and 196, city of Hot Springs;

Reserve Avenue in city of Hot Springs from Palm Street to Cypress Street. Two unnamed streets, twenty feet wide, extending from Fountain Street to Government boundary and running between blocks 125 and 195 and blocks 195 and 196, respectively.

June 24, 1938
[H. R. 5763]
[Public, No. 715]

Hot Springs National Park, Ark.
Boundaries extended.

Description.