in carrying out the purposes of this resolution. The Commission, to such extent as it finds to be necessary, may procure supplies, services, and property and make contracts, and may exercise those powers which it determines are necessary to enable it to carry out efficiently and in the public interest the purposes of this resolution.

(b) Expenditures of the Commission shall be paid by the executive officer of the Commission, who shall keep complete records of such expenditures and who shall account also for all funds received by the Commission. A report of the activities of the Commission, including an accounting of funds received and expended, shall be furnished by the Commission to the Congress within one year following the celebration as prescribed by this resolution. The Commission shall terminate upon submission of its report to the Congress.

Report to Congress.

Termination.

(c) Any property acquired by the Commission remaining upon termination of the celebration may be used by the Secretary of the Interior for purposes of the national park system or may be disposed of as surplus property. The net revenues, after payment of Commission expenses, derived from Commission activities, shall be deposited in the Treasury of the United States.

Surplus property and revenues, disposition.

Approved August 14, 1962.

Public Law 87-587

AN ACT

August 15, 1962
[S. 2978]

To authorize the Foreign Claims Settlement Commission of the United States to investigate the claims of citizens of the United States who suffered property damage in 1951 and 1952 as the result of the artificial raising of the water level of Lake Ontario.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, notwithstanding any other provision of law, the Foreign Claims Settlement Commission of the United States (hereinafter referred to as the "Commission") is authorized and directed to accept claims of citizens of the United States for damages caused during 1951 and 1952 by the construction and maintenance of Gut Dam in the Saint Lawrence River by the Canadian Government, and the Commission is further authorized and directed with respect to each such claim to determine the validity thereof and the amount of damages caused by Gut Dam.

Foreign Claims Settlement Commission.
Damage claims, investigation.
Lake Ontario, Canada.

SEC. 2. Within sixty days after the enactment of this Act the Commission shall give public notice by publication in the Federal Register of the time when, and the limit of time within which, claims may be filed, which limit shall not be more than twelve months after such publication.

Publication in F. R.

SEC. 3. The Commission shall, as soon as practicable after all claims are determined by it, submit to the President a report and a list of claims determined to be valid, and the amount of each such claim and a list of claims determined to be invalid, for such action by the President as he may deem appropriate.

Report to President.

SEC. 4. (a) There are hereby authorized to be appropriated such sums as may be necessary to carry out the provisions of this Act.

(b) The Commission is authorized and directed to utilize its existing personnel and facilities to the maximum extent practicable to carry out the provisions of this Act.

(c) Nothing herein shall be construed as authorizing the Commission to pay or certify for payment any claim filed hereunder.

Restriction.

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SEC. 5. If the Government of Canada enters into an agreement with the Government of the United States providing for arbitration or adjudication of the claims filed under this Act, the Commission shall discontinue its investigation and determination of the claims and transfer or otherwise make available to the Secretary of State all records and documents relating to the claims or, on the request of the Secretary of State, return to claimants documents filed in support of their claims.

Approved August 15, 1962.

Public Law 87-588

August 15, 1962
[S. 1771]

AN ACT

To improve the usefulness of national bank branches in foreign countries.

Federal Reserve System.
National bank branches in foreign countries.
39 Stat. 755.
12 USC 601-632.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 25 of the Federal Reserve Act, as amended, is amended by adding the following new paragraph at the end thereof:

"Regulations issued by the Board of Governors of the Federal Reserve System under this section, in addition to regulating powers which a foreign branch may exercise under other provisions of law, may authorize such a foreign branch, subject to such conditions and requirements as such regulations may prescribe, to exercise such further powers as may be usual in connection with the transaction of the business of banking in the places where such foreign branch shall transact business. Such regulations shall not authorize a foreign branch to engage in the general business of producing, distributing, buying or selling goods, wares, or merchandise; nor, except to such limited extent as the Board may deem to be necessary with respect to securities issued by any 'foreign state' as defined in section 25(b) of this Act, shall such regulations authorize a foreign branch to engage or participate, directly or indirectly, in the business of underwriting, selling, or distributing securities."

48 Stat. 184.
12 USC 632.

Approved August 15, 1962.

Public Law 87-589

August 16, 1962
[S. 405]

AN ACT

To authorize the Secretary of the Interior to construct, operate, and maintain the Mann Creek Federal reclamation project, Idaho, and for other purposes.

Mann Creek Federal reclamation project, Idaho.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purposes of providing irrigation water for approximately fifty-one hundred acres, conserving and developing fish and wildlife, and providing recreational benefits, the Secretary of the Interior, acting pursuant to the Federal reclamation laws (Act of June 17, 1902, 32 Stat. 388, and Acts amendatory thereof or supplementary thereto), is authorized to construct, operate, and maintain the facilities of the Mann Creek Federal reclamation project, Idaho. The principal works of the project shall consist of a dam and reservoir, diversion facilities from the reservoir, and drainage facilities.

43 USC 371 note.

Construction costs, repayment period.
72 Stat. 542, 543.
43 USC 485h.

SEC. 2. The base period provided in subsection (d), section 9, of the Reclamation Project Act of 1939, as amended, for repayment of the construction costs properly chargeable to any block of lands and assigned to be repaid by irrigators shall be forty years, exclusive of