

to each such chief. The power to negotiate, execute, and administer contracts for research or development, or both, may be further delegated, subject to the provisions of any other applicable law.

Approved July 16, 1952.

Public Law 558

CHAPTER 883

AN ACT

To amend title IV of the National Housing Act, as amended.

July 16, 1952
[H. R. 3177]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 401 (b) of the National Housing Act, as amended, is hereby amended to read as follows:

Insured member.
48 Stat. 1255.
12 USC 1724.

“(b) The term ‘insured member’ means an individual, partnership, association, or corporation which holds an insured account. Each officer, employee, or agent of the United States, of any State of the United States, of the District of Columbia, of any Territory of the United States, of Puerto Rico, of the Virgin Islands, of any county, of any municipality, or of any political subdivision thereof, herein called ‘public unit’, having official custody of public funds and lawfully investing the same in an insured institution shall, for the purpose of determining the amount of the insured account, be deemed an insured member in such custodial capacity separate and distinct from any other officer, employee, or agent of the same or any public unit having official custody of public funds and lawfully investing the same in the same insured institution in custodial capacity. Funds held in fiduciary capacity, when invested in an insured institution, shall be insured in an amount not to exceed \$10,000 for each trust estate, and notwithstanding any other provisions of this Act, such insurance shall be separate from and additional to that covering other investments by the owners of such trust funds or the beneficiaries of such trust estates.”

Approved July 16, 1952.

Public Law 559

CHAPTER 884

AN ACT

To amend the Act entitled “An Act to authorize the conveyance of a portion of the United States military reservation at Fort Schuyler, New York, to the State of New York for use as a maritime school, and for other purposes”, approved September 5, 1950.

July 16, 1952
[H. R. 4021]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first section of the Act entitled “An Act to authorize the conveyance of a portion of the United States military reservation at Fort Schuyler, New York, to the State of New York for use as a maritime school, and for other purposes”, approved September 5, 1950 (Public Law 755, Eighty-first Congress), is hereby amended to read as follows: “That the Secretary of the Army is authorized to convey to the people of the State of New York all that portion of the United States Military Reservation at Fort Schuyler, in the borough and county of Bronx in the city of New York, State of New York, together with all improvements thereon, bounded and described as follows, to wit: Commencing at a point (latitude forty degrees forty-eight minutes twenty-three seconds north; longitude seventy-three degrees forty-seven minutes fifty-

U. S. Military
Reservation, Fort
Schuyler, N. Y.
Conveyance.
64 Stat. 591.