

To Benefit All Citizens—

T-H Bank Deposits \$2.5 Million

The Tlingit and Haida Indians of Alaska have invested more than \$2.5 million of their funds in the purchase of certificates of deposit from two banks in Alaska.

In announcing the completion of arrangements to make these investments, John Borbridge, Jr., President of the Central Council of the Tlingit and Haida Indians stated that it reflected a policy of organization to invest in Alaska to the fullest beneficial extent so as to promote in advance the interests of Alaska and all of its citizens.

The two banks within the state of Alaska which were selected by the Tlingit and Haida for their initial major investments are the National Bank of Alaska and the First National Bank of Anchorage.

John Borbridge, Jr., stated

that in accordance with the requirement of law, these investments of the Tlingit and Haida will be fully safeguarded and secured by a pledge by the banks of collateral unconditionally guaranteed by the United States.

He also pointed out that the interest earnings to be paid by the banks to the Tlingit and Haida Indians on these investments will be the maximum permitted under the regulations of the Federal Reserve System.

The monies which have been invested in the Alaska banks are a portion of a \$7.5 million judgment which was awarded to the Tlingit and Haida Indians of Alaska by the United States Court of Claims as a result of the successful culmination of land claims litigation which lasted more than twenty years.

On July 13, 1970, the Presi-

dent signed a law enacted by Congress, authorizing the Central Council of the Tlingit and Haida Indians to invest, expend and use the judgment monies.

The investments of the \$2.5 million by the Tlingit and Haida in the two Alaska banks are the first since the signing of this law.

The Program Planning Committee of the Central Council of the Tlingit and Haida has been developing programs for the use of the award monies to advance the welfare of the Tlingit & Haida Indians.

Such programs include educational scholarships, care of the elderly and community and industrial development.

The award monies, including the investments and earnings on the investments will be available to assist in financing these programs.