

of the Bureau of Indian Affairs and thereafter no funds shall be deposited in such accounts other than funds held in trust for Indian tribes or individuals" and inserted provisions that the unobligated balance in IMPL accounts as of the close of business on September 30, 1982, including the income resulting from the investment of funds from such accounts prior to such date, be transferred to and held in escrow accounts at the locations of the IMPL accounts from which they are transferred, that Funds in such escrow accounts may be invested as provided in section 162a of this title and the investment income added to such accounts, that the Secretary determine no later than September 30, 1985 (after consultation with appropriate tribes and individual Indians) the extent to which the funds held in such escrow accounts represent income from the investment of special deposits relating to specific tribes or individual Indians, that upon such a determination by the Secretary and express acceptance of the determination by the beneficiary, the Secretary transfer such funds to trust accounts for such tribes or individual Indians, that not more than ten percent of the funds transferred to trust accounts for any tribe or individual Indian under this provision be utilized to pay for legal or other representation relating to claims for such funds, that not to exceed two percent of the funds transferred from the IMPL accounts be available to reimburse the Bureau of Indian Affairs for administrative expenses incurred in determining ownership of the funds, that acceptance of a determination by the Secretary and the transfer of funds under this provision constitute a complete release and waiver of any and all claims by the beneficiary against the United States relating to the unobligated balance of IMPL accounts as of the close of business on September 30, 1982, that during the period of October 1, 1985 through September 30, 1987, or earlier if determination on ownership and appropriate fund transfers has been completed, the funds remaining in such escrow accounts may be expended subject to the approval of the Secretary under section 13 of this title and requested by the respective governing bodies of the tribes, and that the unobligated balances of escrow accounts as of the close of business on September 30, 1987, be deposited into miscellaneous receipts of the Treasury.

§ 156. Deposit of funds from sales of lands and property of Five Civilized Tribes

The net receipts from the sales of surplus and unallotted lands and other tribal property belonging to any of the Five Civilized Tribes, after deducting the necessary expense of advertising and sale, may be deposited in national or State banks in the State of Oklahoma in the discretion of the Secretary of the Interior, such depositories to be designated by him under such rules and regulations governing the rate of interest thereon, the time of deposit and withdrawal thereof, and the security therefor, as he may prescribe. The interest accruing on such funds may be used to defray the expense of the per capita payments of such funds.

(Mar. 3, 1911, ch. 210, §17, 36 Stat. 1070.)

TRANSFER OF FUNCTIONS

For transfer of functions of other officers, employees, and agencies of Department of the Interior, with certain exceptions, to Secretary of the Interior, with power to delegate, see Reorg. Plan No. 3 of 1950, §§1, 2, eff. May 24, 1950, 15 F.R. 3174, 64 Stat. 1262, set out in the Appendix to Title 5, Government Organization and Employees.

§ 157. Investments of stock required by treaties

All investments of stock, that are or may be required by treaties with the Indians, shall be

made under the direction of the President; and special accounts of the funds under such treaties shall be kept at the Treasury, and statements thereof be annually laid before Congress.

(R.S. §2095.)

CODIFICATION

R.S. §2095 derived from act Jan. 9, 1837, ch. 1, §3, 5 Stat. 135.

§ 158. Investment of proceeds of lands

The Secretary of the Interior shall invest in a manner which shall be in his judgment most safe and beneficial for the fund, all moneys that may be received under treaties containing stipulations for the payment to the Indians, annually, of interest upon the proceeds of the lands ceded by them; and he shall make no investment of such moneys, or of any portion, at a lower rate of interest than 5 per centum per annum.

(R.S. §2096.)

CODIFICATION

R.S. §2096 derived from act Jan. 9, 1837, ch. 1, §4, 5 Stat. 135.

TRANSFER OF FUNCTIONS

For transfer of functions of other officers, employees, and agencies of Department of the Interior, with certain exceptions, to Secretary of the Interior, with power to delegate, see Reorg. Plan No. 3 of 1950, §§1, 2, eff. May 24, 1950, 15 F.R. 3174, 64 Stat. 1262, set out in the Appendix to Title 5, Government Organization and Employees.

§ 159. Moneys due incompetents or orphans

The Secretary of the Interior is directed to cause settlements to be made with all persons appointed by the Indian councils to receive moneys due to incompetent or orphan Indians, and to require all moneys found to be due to such incompetent or orphan Indians to be returned to the Treasury; and all moneys so returned shall bear interest at the rate of 6 per centum per annum, until paid by order of the Secretary of the Interior to those entitled to the same. No money shall be paid to any person appointed by any Indian council to receive moneys due to incompetent or orphan Indians, but the same shall remain in the Treasury of the United States until ordered to be paid by the Secretary to those entitled to receive the same, and shall bear 6 per centum interest until so paid.

(R.S. §2108.)

CODIFICATION

R.S. §2108 derived from act July 5, 1862, ch. 135, §6, 12 Stat. 529.

TRANSFER OF FUNCTIONS

For transfer of functions of other officers, employees, and agencies of Department of the Interior, with certain exceptions, to Secretary of the Interior, with power to delegate, see Reorg. Plan No. 3 of 1950, §§1, 2, eff. May 24, 1950, 15 F.R. 3174, 64 Stat. 1262, set out in the Appendix to Title 5, Government Organization and Employees.

§ 160. Custody of stocks or bonds held in trust for tribes

All stocks, bonds, or other securities or evidences of indebtedness held by the Secretary of

the Interior on June 10, 1876, in trust for the benefit of certain Indian tribes shall, within thirty days from that date, be transferred to the Treasurer of the United States, who shall become the custodian thereof; and it shall be the duty of said Treasurer to collect all interest falling due on said bonds, stocks, and so forth, and deposit the same in the Treasury of the United States, and to issue certificates of deposit therefor, in favor of the Secretary of the Interior, as trustee for various Indian tribes. And the Treasurer of the United States shall also become the custodian of all bonds and stocks which may be purchased for the benefit of any Indian tribe or tribes after the transfer of funds herein authorized, and shall make all purchases and sales of bonds and stocks authorized by treaty stipulations or by acts of Congress when requested so to do by the Secretary of the Interior: *Provided*, That nothing in this section shall in any manner impair or affect the supervisory and appellate powers and duties in regard to Indian affairs which may be vested in the Secretary of the Interior as trustee for various Indian tribes, except as to the custody of said bonds and the collection of interest thereon as hereinbefore mentioned.

(June 10, 1876, ch. 122, 19 Stat. 58.)

TRANSFER OF FUNCTIONS

For transfer of functions of other officers, employees, and agencies of Department of the Treasury, with certain exceptions, to Secretary of the Treasury, with power to delegate, see Reorg. Plan No. 26 of 1950, §§ 1, 2, eff. July 31, 1950, 15 F.R. 4935, 64 Stat. 1280, set out in the Appendix to Title 5, Government Organization and Employees.

§ 161. Deposit in Treasury of trust funds

The Secretary of the Interior is authorized to deposit, in the Treasury of the United States, any and all sums held by him on April 1, 1880, or which may be received by him, as Secretary of the Interior and trustee of various Indian tribes, on account of the redemption of United States bonds, or other stocks and securities belonging to the Indian trust fund, and all sums received on account of sales of Indian trust lands, and the sales of stocks lately purchased for temporary investment, whenever he is of the opinion that the best interests of the Indians will be promoted by such deposits, in lieu of investments; and the United States shall pay interest semi-annually, from the date of deposit of any and all such sums in the United States Treasury, at the rate per annum stipulated by treaties or prescribed by law, and such payments shall be made in the usual manner, as each may become due, without further appropriation by Congress.

(Apr. 1, 1880, ch. 41, 21 Stat. 70.)

TRANSFER OF FUNCTIONS

For transfer of functions of other officers, employees, and agencies of Department of the Interior, with certain exceptions, to Secretary of the Interior, with power to delegate, see Reorg. Plan No. 3 of 1950, §§ 1, 2, eff. May 24, 1950, 15 F.R. 3174, 64 Stat. 1262, set out in the Appendix to Title 5, Government Organization and Employees.

APPROPRIATIONS

Section 2 of act June 26, 1934, ch. 756, 48 Stat. 1225, which was classified to section 725a of former Title 31,

Money and Finance, repealed the permanent appropriation provided for in the last clause of this section under the title "Interest on Indian trust funds" effective July 1, 1935, and provided that such portions of any Acts as make permanent appropriations to be expended under such account are amended so as to authorize, in lieu thereof, annual appropriations from the general fund of the Treasury in identical terms and in such amounts as now provided by the laws providing such permanent appropriations.

§ 161a. Tribal funds in trust in Treasury Department; investment by Secretary of the Treasury; maturities; interest; funds held in trust for individual Indians

(a) All funds held in trust by the United States and carried in principal accounts on the books of the United States Treasury to the credit of Indian tribes shall be invested by the Secretary of the Treasury, at the request of the Secretary of the Interior, in public debt securities with maturities suitable to the needs of the fund involved, as determined by the Secretary of the Interior, and bearing interest at rates determined by the Secretary of the Treasury, taking into consideration current market yields on outstanding marketable obligations of the United States of comparable maturities.

(b) All funds held in trust by the United States and carried in principal accounts on the books of the United States Treasury to the credit of individual Indians shall be invested by the Secretary of the Treasury, at the request of the Secretary of the Interior, in public debt securities with maturities suitable to the needs of the fund involved, as determined by the Secretary of the Interior, and bearing interest at rates determined by the Secretary of the Treasury, taking into consideration current market yields on outstanding marketable obligations of the United States of comparable securities.

(Feb. 12, 1929, ch. 178, § 1, 45 Stat. 1164; June 13, 1930, ch. 483, 46 Stat. 584; Pub. L. 98-451, Oct. 4, 1984, 98 Stat. 1729; Pub. L. 103-412, title I, § 103(a), Oct. 25, 1994, 108 Stat. 4241.)

AMENDMENTS

1994—Pub. L. 103-412 designated existing provisions as subsec. (a) and added subsec. (b).

1984—Pub. L. 98-451 amended section generally, substituting provisions directing that all funds held in trust by the United States and carried in principal accounts on the books of the United States Treasury to the credit of Indian tribes be invested by the Secretary of the Treasury, at the request of the Secretary of the Interior, in public debt securities with maturities suitable to the needs of the fund involved, as determined by the Secretary of the Interior, and bearing interest at rates determined by the Secretary of the Treasury, taking into consideration current market yields on outstanding marketable obligations of the United States of comparable maturities for provisions which required that all funds with account balances exceeding \$500 held in trust by the United States and carried in principal accounts on the books of the Treasury Department to the credit of Indian tribes, upon which interest was not otherwise authorized by law, bear simple interest at the rate of 4 per centum per annum.

1930—Act June 13, 1930, amended section generally.

EFFECTIVE DATE OF 1994 AMENDMENT

Section 103(d) of Pub. L. 103-412 provided that: "The amendment made by subsection (a) [amending this section] shall apply to interest earned on amounts depos-