

§ 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.)

Statutory Notes and Related Subsidiaries

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act June 26, 1934, ch. 756, 48 Stat. 1225, which was classified to section 725a of former Title 31, Money and Finance, repealed the permanent appropriation provided for in the last clause of this section under the title "Interest on Indian trust funds" effective July 1, 1935, and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.

Executive Documents

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.

§ 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.)

Editorial Notes

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.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1994 AMENDMENT

Pub. L. 103-412, title I, § 103(d), Oct. 25, 1994, 108 Stat. 4241, provided that: "The amendment made by subsection (a) [amending this section] shall apply to interest earned on amounts deposited or invested on or after the date of the enactment of this Act [Oct. 25, 1994]."

Executive Documents

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.

§ 161b. "Indian Money, Proceeds of Labor" fund; separate accounts for respective tribes; rate of interest

All tribal funds arising under section 155 of this title on June 13, 1930, included in the fund "Indian Money, Proceeds of Labor", shall, on and after July 1, 1930, be carried on the books of the Treasury Department in separate accounts for the respective tribes, and all such funds with account balances exceeding \$500 shall bear simple interest at the rate of 4 per centum per annum from July 1, 1930.

(Feb. 12, 1929, ch. 178, § 2, as added June 13, 1930, ch. 483, 46 Stat. 584.)