Season's Greetings
THE PRINCIPAL FUNDS OF INDIAN tribes on deposit in the Treasury of the United States earn simple interest at various rates ranging from three to five per cent, depending on the rate authorized by the Act under which the fund is established. Interest is computed on daily balances in the Treasury of the United States and the amounts earned are credited to separate accounts from the principal funds usually on a semi-annual basis.

Complete tabulations of the total amount of Indian tribal funds held in trust by the United States are made annually. The following illustration shows the balance on June 30, 1953:

Principal Funds
On deposit in the U. S. Treasury (balances earning interest) $73,730,845
In the hands of Government Disbursing Officers (No longer earning interest) 3,932,072
Total Principal Funds $77,662,917

Interest Funds. (Interest funds do not earn interest) 5,119,809

Total Tribal Trust Funds $82,982,726

On April 30, 1954, the balance of undisbursed tribal trust funds was $86,431,618, involving 592 separate trust funds belonging to approximately 165 different tribes or bands of Indians.

The Bureau also acts as a depository for funds belonging to individual Indians, Indian enterprise or business groups and Indian tribes for various reasons. These funds are credited to Indian Money Accounts for the owners and are carried in official checking accounts of Indian Service Special Disbursing Agents with the Treasurer of the United States and do not earn interest.

Tribal funds held in trust by the United States are disbursed only under authority of Congress. Permanent legislation has been enacted for the use of tribal trust funds of a number of Indian tribes. Congressional authorization for the use of other tribal trust funds is contained in annual or supplemental appropriation Acts. Tribal trust funds are disbursed by the Government for the benefit of the Indians. The purposes for which disbursements are made vary as to tribes and are based on the needs of the various tribes. Tribal-trust funds are used to operate tribal enterprises such as sawmills for the manufacture of lumber and lumber products, for medical care, education, welfare, resources management and for other purposes. Tribal funds are frequently used to make per capita payments to individual members of the tribe. In some cases a tribe's funds may be advanced to its officials who then disburse the money for some specific purpose or project. The Bureau encourages tribal governing bodies of Indian tribes to develop and approve programs for the disbursement of their funds. Permanent legislation for the use of tribal funds in practically all cases provides that such funds may be used for such purposes as the tribe may request and the Secretary of the Interior approves.

Apparantly the trustee relationship of the United States to Indian tribes began with the inception of our constitutional form of government. Section 8 of the Constitution of the United States gives Congress the power to regulate commerce with the Indian Tribes and the Act of July 22, 1790, 1 Stat. 138, was the first to exercise this authority.
Bank Gets Trust for Apaches

Oil and gas lease money belonging to the Jicarilla Apache tribe members under the age of 18 will be handled through a trust agreement with the First National Bank of Albuquerque. The money will be invested and the income reinvested. Each child will receive 2.5% of his share when he becomes 18 and a similar amount in each of the next three years.

The money covered by the agreement is part of a per capita distribution from leases on reservation land, and is expected to be augmented by future distributions. The trust agreement marks a new policy on the part of the Bureau of Indian Affairs, and its consummation required a short course in banking for the Apaches, which was taught through an interpreter by the bank's vice president, J. L. Threadgill.

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California Trust Division Committees Named

Committee appointments of the California Bankers Association Trust Division for the 1964-65 period have been announced by Chairman Garnett J. Brooks, senior vice president of Beverly Hills National Bank & Trust Co. The chairmen are:


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Maine Fiduciaries Elect Walker

At the annual meeting of the Corporate Fiduciaries Association of Maine, held on November 17, the following officers were elected: President—Winthrop B. Walker, vice president, Canal National Bank, Portland; Vice President—Horace S. Stewart, Jr., trust officer, Merchants National Bank, Bangor; Secretary-Treasurer—Philip R. Powers, trust officer, National Bank of Commerce, Portland.

The guest speaker of the occasion was W. W. Elliott Farr, vice president, Girard Trust Corn Exchange Bank, Philadelphia, whose afternoon address was on “Insurance Stocks” while in the evening he discussed “Bank Stocks.”

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