

2-5-1898

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Recommended Citation

H.R. Rep. No. 352, 55th Cong., 2nd Sess. (1898)

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PAYMENT OF CERTAIN BONDS AND STOCKS OWNED BY
THE UNITED STATES.

FEBRUARY 5, 1898.—Committed to the Committee of the Whole House on the state
of the Union and ordered to be printed.

Mr. SHERMAN, from the Committee on Indian Affairs, submitted the
following

REPORT.

[To accompany H. R. 1629.]

The Committee on Indian Affairs, to whom was referred the bill (H. R. 1629) entitled "A bill to authorize the Secretary of the Treasury to secure payment of certain bonds and stocks owned by the United States and held under authority of the act of Congress of August 15, 1894, relating to the custody of the Indian trust fund," submit the following report:

In pursuance of a resolution of inquiry which passed the House on the 6th of June, 1896, the Secretary of the Treasury made a full report to the House on the 4th of February, 1897, which is House Document No. 263, second session Fifty-fourth Congress, and by which it appears that there is due the United States from various States, by reason of the assumption by the United States of payment to the Indian trust fund of the amount heretofore invested in the bonds of the said several States, \$2,075,466.66; that the United States has been paying to the several Indian tribes 5 per cent interest on these amounts for very many years.

The committee is informed that several of the States which have issued these bonds have heretofore compromised with other creditors and adjusted their debts, but there was no authority by which the United States could make any possible adjustment except receiving the face of the bonds and accrued interest.

The purpose of this bill is simply to authorize the Secretary of the Treasury to either collect the above amount, with the interest due thereon, or to sell the securities, or to compromise with the different States upon terms which shall be approved by the Attorney-General and Secretary of the Interior. The bill has been referred to the honorable the Secretary of the Treasury, and by him approved in the following letter:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
Washington, D. C., February 17, 1897.

SIR: I have the honor to acknowledge the receipt of your letter of the 17th instant, inclosing copy of a bill to authorize the Secretary of the Treasury to secure payment of certain State bonds and stocks owned by the United States and held under

authority of the act of Congress of August 15, 1894, relating to the custody of the Indian trust fund, and requesting a report thereon.

In reply, your attention is invited to Department letter dated February 4, 1897, reporting as to the condition of the State stocks and securities in question, in which the necessity for legislation by Congress, before the Secretary of the Treasury may be able to enforce collection or undertake a settlement thereof, is set forth.

The proposed bill, if the same should become a law, will, it is believed, enable the Department to collect these moneys or dispose of these bonds advantageously to the Government, and I therefore urgently recommend its passage. The United States is and has for some time been advancing to the fund the interest on these bonds and stocks, and unless some active steps are taken may continue to do so indefinitely.

Respectfully, yours,

W. E. CURTIS, *Acting Secretary.*

Hon. J. S. SHERMAN,

Chairman Committee on Indian Affairs, House of Representatives.

The committee recommend that the bill be amended as follows:

Provided, however, That such compromise under the provisions of this Act shall not be valid until approved by Congress.

And as so amended that it do pass.

