

BEFORE THE INDIAN CLAIMS COMMISSION

THE PONCA TRIBE OF INDIANS OF)
 OKLAHOMA, WILLIAM OVERLAND,)
 MARTHA COLLINS AND JOHN WILLIAMS,)
 AS REPRESENTATIVES OF THE PONCA)
 TRIBE AND ALL OF THE MEMBERS)
 THEREOF,)

Plaintiff,)

v.)

THE UNITED STATES OF AMERICA,)

Defendant.)

Docket No. 323

Decided: August 23, 1972

SUPPLEMENTAL FINDINGS OF FACT

The Commission makes the following findings of fact which are supplementary to and should be considered as being inserted within the findings previously entered and reported at 24 Ind. Cl. Comm. 349 (1970):

52 A. Of the private land sales reported in the adjacent townships, seven were of tracts of over 100 acres, ranging in size from 120 acres to 163.1 acres. For them, consideration ranging from \$5.62 per acre to \$.92 per acre was paid, with the median sale having a consideration of \$2.97. A total of 1,066 acres was thus sold, at a weighted average price of \$2.95 per acre. These sales were located in areas of better quality land than that generally found in the subject tract, and probably represent especially attractive land, perhaps because of improvements. Otherwise,

and apart from their disparate sizes, the sales tracts and the subject tract are comparable.

54 A. Just Compensation Interest Rate. In determining the reasonable rate of interest as part of just compensation in this case, the Commission has considered the evidence in the record which includes available statistics showing yearly yields of long term government securities.

The following table reflects the annual percentage yield of long term United States bonds. These annual yields are computed on the basis of monthly averages which are, in turn, based on the averages of daily figures for bonds maturing or callable in ten years or more. For 1930 to 1942, the yields cover all partially tax-exempt government bonds. Beginning in 1942, the rates are for full taxable bonds. All figures are unweighted averages in yields.

Long Term U. S. Bond Yields (1930-1971)

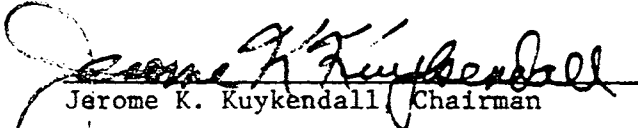
1930	3.29	1946	2.19
1931	3.34	1947	2.25
1932	3.68	1948	2.44
1933	3.31	1949	2.31
1934	3.12	1950	2.32
1935	2.79		
		1951	2.05
1936	2.69	1952	2.68
1937	2.74	1953	2.94
1938	2.61	1954	2.55
1939	2.41	1955	2.84
1940	2.26		
		1956	3.08
1941	2.05	1957	3.47
1942	2.46	1958	3.43
1943	2.47	1959	4.07
1944	2.48	1960	4.01
1945	2.37		


1961	3.90	1966	4.66
1962	3.95	1967	4.85
1963	4.00	1968	5.25
1964	4.15	1969	6.10
1965	4.21	1970	6.59
		1971	5.74

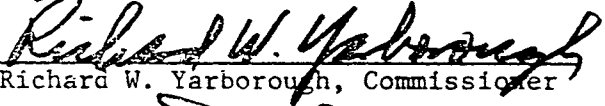
A significant drop in yields began in 1933, reflecting to a large extent the sharp decline in economic activity and the generally depressed market conditions of the 1930's. (The yields in the proceeding decade were much higher, averaging 4.94% for the entire period.) The decline leveled off in 1942 and remained relatively constant until 1950. At the end of 1950, the level of yield began a steady rise which has continued to date. The overall averages for these several significant periods are as follows:


(1) 1934 to 1950 (incl.):	2.47
(2) 1951 to 1971 (incl.):	4.05
(3) 1934 to 1971 (incl.):	3.34

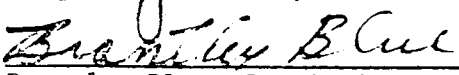
If a rate of 4% represented the level of economic activity in the depression period 1934-1950, the proportionate rate representing the period 1934-1971 is 5.4%. The Commission finds that 5% is the rate of interest required for just compensation when measured over a long period of years extending to the present date.


Jerome K. Kuykendall, Chairman


John T. Vance, Commissioner


Richard W. Yarborough, Commissioner


Margaret H. Pierce, Commissioner


Brantley Blue, Commissioner