

Public Law 94-290
94th Congress

An Act

May 22, 1976
[S. 2620]

To provide for adjusting the amount of interest paid on funds deposited with the Treasury of the United States pursuant to the Act of August 20, 1912 (37 Stat. 319).

Gertrude M.
Hubbard trust
fund deposits.
Interest
adjustment.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 3 of the Act entitled "An Act to accept and fund the bequest of Gertrude M. Hubbard", approved August 20, 1912 (37 Stat. 320) is amended to read as follows:

"SEC. 3. In compliance with said conditions the principal of the sum so received and paid into the Treasury of the United States shall be credited on the books of the Treasury Department as a perpetual trust fund; and the Secretary of the Treasury shall thereafter credit such deposit with interest, semiannually, at a rate which is the higher of (1) a rate which is 0.25 percentage points less than a rate determined by the Secretary of the Treasury, taking into consideration the current average market yield on outstanding long-term marketable obligations of the United States, adjusted to the nearest one-eighth of 1 per centum, or (2) the rate of 4 per centum per annum; and such interest, as income, shall be subject to disbursement for the purposes herein authorized and as provided in the said bequest."

Approved May 22, 1976.

LEGISLATIVE HISTORY:

HOUSE REPORT No. 94-738 accompanying H.R. 8628 (Comm. on House Administration).

SENATE REPORT No. 94-488 (Comm. on Rules and Administration).

CONGRESSIONAL RECORD:

Vol. 121 (1975): Dec. 1, considered and passed Senate.

Vol. 122 (1976): Feb. 2, considered and passed House, amended, in lieu of H.R. 8628.

Mar. 16, Senate concurred in House amendment with an amendment.

May 10, House concurred in Senate amendment.