

Public Law 94-232
94th Congress

An Act

To increase the temporary debt limit, and for other purposes.

Mar. 15, 1976

[H.R. 11893]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That during the period beginning on the date of the enactment of this Act and ending on June 30, 1976, the public debt limit set forth in the first sentence of section 21 of the Second Liberty Bond Act (31 U.S.C. 757b) shall be temporarily increased by \$227,000,000,000.

SEC. 2. Effective on the date of the enactment of this Act, the first section of the Act of November 14, 1975, entitled "An Act to increase the temporary debt limitation until March 15, 1976" (Public Law 94-132), is hereby repealed.

SEC. 3. (a) The last sentence of the second paragraph of the first section of the Second Liberty Bond Act (31 U.S.C. 752) is amended by striking out "\$10,000,000,000" and inserting in lieu thereof "\$12,000,000,000".

(b) Section 18(a) of the Second Liberty Bond Act (31 U.S.C. 753) is amended by striking out "seven years" and inserting in lieu thereof "ten years".

SEC. 4. Section 22(b) (1) of the Second Liberty Bond Act (31 U.S.C. 757c(b)) is amended by adding at the end thereof the following new sentence: "The investment yield on series E savings bonds shall in no case be less than 4 per centum per annum compounded semiannually for the period beginning on the first day of the calendar month following the date of issuance (or, beginning on October 1, 1976, if later) and ending on the last day of the calendar month preceding the date of redemption."

Public debt limit.
Temporary
increase.
31 USC 757b
note.
Repeal; effective
date.
31 USC 757b
note.
89 Stat. 693.

U.S. savings
bonds, interest
rate.

Approved March 15, 1976.

LEGISLATIVE HISTORY:

HOUSE REPORT No. 94-837 (Comm. on Ways and Means).

SENATE REPORT No. 94-687 (Comm. on Finance).

CONGRESSIONAL RECORD, Vol. 122 (1976):

Feb. 25, considered and passed House.

Mar. 11, considered and passed Senate.

