

§ 1105. John C. Stennis Center for Public Service Development Trust Fund

(a) Establishment of fund

There is established in the Treasury of the United States a trust fund to be known as the “John C. Stennis Center for Public Service Development Trust Fund”. The fund shall consist of amounts appropriated to it pursuant to section 1110 of this title and amounts credited to it under subsection (d) of this section.

(b) Investment of fund assets

(1) It shall be the duty of the Secretary of the Treasury to invest in full the amounts appropriated to the fund. Such investments may be made only in interest bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. For such purpose, such obligations may be acquired on original issue at the issue price or by purchase of outstanding obligations at the marketplace.

(2) The purposes for which obligations of the United States may be issued under chapter 31 of title 31 are hereby extended to authorize the issuance at par of special obligations exclusively to the fund. Such special obligations shall bear interest at a rate equal to the average rate of interest, computed as to the end of the calendar month next preceding the date of such issue, borne by all marketable interest bearing obligations of the United States then forming a part of the public debt, except that when such average rate is not a multiple of one-eighth of one percent, the rate of interest of such special obligations shall be the multiple of one-eighth of one percent next lower than such average rate. Such special obligations shall be issued only if the Secretary determines that the purchase of other interest bearing obligations of the United States, or of obligations guaranteed as to both principal and interest by the United States or original issue or at the market price, is not in the public interest.

(c) Authority to sell obligations

Any obligation acquired by the fund (except special obligations issued exclusively to the fund) may be sold by the Secretary of the Treasury at the market price, and such special obligations may be redeemed at par plus accrued interest.

(d) Proceeds from certain transactions credited to fund

In addition to the appropriations received pursuant to section 1110 of this title, the interest on, and the proceeds from the sale or redemption of, any obligations held in the fund pursuant to section 1108(a) of this title, shall be credited to and form a part of the fund.

(Pub. L. 100-458, title I, §116, Oct. 1, 1988, 102 Stat. 2174; Pub. L. 101-520, title III, §313(a), Nov. 5, 1990, 104 Stat. 2282.)

CODIFICATION

In subsec. (b)(2), “chapter 31 of title 31” substituted for “the Second Liberty Bond Act” on authority of Pub. L. 97-258, §4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

AMENDMENTS

1990—Subsec. (d). Pub. L. 101-520 amended subsec. (d) generally. Prior to amendment, subsec. (d) read as follows: “The interest on, and the proceeds from the sale or redemption of, any obligations held in the fund shall be credited to and form a part of the fund.”

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 1102, 1108, 1151 of this title.

§ 1106. Expenditures and audit of trust fund

(a) In general

The Secretary of the Treasury is authorized to pay to the Center from the interest and earnings of the fund, and moneys credited to the fund pursuant to section 1108(a) of this title, such sums as the Board determines are necessary and appropriate to enable the Center to carry out the provisions of this chapter.

(b) Audit by GAO

The activities of the Center under this chapter may be audited by the General Accounting Office under such rules and regulations as may be prescribed by the Comptroller General of the United States. Representatives of the General Accounting Office shall have access to all books, accounts, records, reports, and files and all other papers, things, or property belonging to or in use by the Center, pertaining to such activities and necessary to facilitate the audit.

(Pub. L. 100-458, title I, §117, Oct. 1, 1988, 102 Stat. 2175; Pub. L. 101-520, title III, §313(b), Nov. 5, 1990, 104 Stat. 2282.)

AMENDMENTS

1990—Subsec. (a). Pub. L. 101-520 amended subsec. (a) generally. Prior to amendment, subsec. (a) read as follows: “The Secretary of the Treasury is authorized to pay to the Center from the interest and earnings of the fund such sums as the Board determines are necessary and appropriate to enable the Center to carry out the provisions of this chapter.”

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 1151 of this title.

§ 1107. Executive Director of Center

(a) Appointment by Board

(1) There shall be an Executive Director of the Center who shall be appointed by the Board. The Executive Director shall be the chief executive officer of the Center and shall carry out the functions of the Center subject to the supervision and direction of the Board. The Executive Director shall carry out such other functions consistent with the provisions of this chapter as the Board shall prescribe.

(2) The Executive Director shall not be eligible to serve as Chairman of the Board.

(b) Compensation

The Executive Director of the Center shall be compensated at the rate specified for employees in grade GS-18 of the General Schedule under section 5332 of title 5.

(Pub. L. 100-458, title I, §118, Oct. 1, 1988, 102 Stat. 2175.)

REFERENCES IN OTHER LAWS TO GS-16, 17, OR 18 PAY RATES

References in laws to the rates of pay for GS-16, 17, or 18, or to maximum rates of pay under the General