

ACT 158

An Act Accepting the Land-Grant College Aid and Designating its Beneficiary and Custodian.

Be it Enacted by the Legislature of the State of Hawaii:

SECTION 1. The State of Hawaii hereby accepts and assents to the terms and provisions of paragraph 14(e) of the Act of Congress, approved July 12, 1960, entitled: "TO AMEND CERTAIN LAWS OF THE UNITED STATES IN LIGHT OF THE ADMISSION OF THE STATE OF HAWAII INTO THE UNION, AND FOR OTHER PURPOSES" (Public Law 86-624), and hereby consents to receive the benefits thereof in the manner and form and for the purpose in said act intended and provided.

SECTION 2. Until otherwise provided by law, the University of Hawaii established by Article IX, Section 4 of the Constitution of the State of Ha-

waii, shall be the beneficiary of the income from the funds in said act mentioned, and shall use and disburse the income from the funds only for the purposes and in the manner provided in said act. In addition, the income shall be subject to the provisions of Chapter 35, Revised Laws of Hawaii 1955, as amended.

SECTION 3. The director of the budget is hereby authorized to receive and shall be the custodian of the funds. He shall invest the funds in the manner provided by said act and pay to the University of Hawaii the income earned by the funds.

SECTION 4. This Act shall take effect upon its approval.

(Approved July 8, 1961.) **S.B. 38.**
