

SEC. 104. No appropriation or fund made available or authority granted pursuant to this joint resolution shall be used to initiate or resume any project or activity which was not being conducted during the fiscal year 1967. Appropriations made and authority granted pursuant to this joint resolution shall cover all obligations or expenditures incurred for any project or activity during the period for which funds or authority for such project or activity are available under this joint resolution.

Approved June 30, 1967.

Public Law 90-39

AN ACT

June 30, 1967
[H. R. 10867]

To increase the public debt limit set forth in section 21 of the Second Liberty Bond Act, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, effective July 1, 1967, the first sentence of section 21 of the Second Liberty Bond Act (31 U.S.C. 757b) is amended by striking out "\$285,000,000,000" and inserting in lieu thereof "\$358,000,000,000".

Public debt
limit, increase.

73 Stat. 156;
Ante, p. 4.

SEC. 2. The face amount of beneficial interests and participations (except those held by the issuer thereof) issued under section 302(c) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717(c)) during the period beginning on July 1, 1967, and ending on June 30, 1968, and outstanding at any time shall be added to the amount otherwise taken into account in determining whether the requirements of the first sentence of section 21 of the Second Liberty Bond Act (31 U.S.C. 757b) are met at such time. Nothing in the preceding sentence requires any change in the budgetary accounting for beneficial interests and participations.

78 Stat. 800;
80 Stat. 164.

SEC. 3. Effective July 1, 1968, and each July 1 thereafter, 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 \$7,000,000,000 during the period beginning on such July 1 and ending on June 29 of the succeeding calendar year.

Temporary annual
increase.

SEC. 4. Section 18(a) of the Second Liberty Bond Act (relating to notes of the United States; 31 U.S.C. 753(a)) is amended by striking out "not more than five years" and inserting in lieu thereof "not more than seven years".

U.S. notes.
49 Stat. 20.

Approved June 30, 1967, 10:40 a.m.