

## Public Law 92-324

## AN ACT

June 30, 1972  
[H. R. 14423]

To amend the Rural Electrification Act of 1936, as amended, to enhance the ability of the Rural Telephone Bank to obtain funds for the supplementary financing program on favorable terms and conditions.

Rural Telephone  
Bank.  
Financing.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That it is hereby declared to be the policy of the Congress that the Rural Telephone Bank should have the capability of obtaining adequate funds for its supplementary financing program at the lowest possible costs. In order to effectuate this policy, it will be necessary to expand the market for debentures to be issued by the Telephone Bank. The Rural Electrification Act of 1936, as amended (7 U.S.C. 901-950(b)), is therefore further amended as hereinafter provided.

49 Stat. 1363;  
85 Stat. 29.

Debentures,  
sale to Treasury.  
85 Stat. 34.  
7 USC 947.

SEC. 2. Section 407 of the Rural Electrification Act of 1936, as amended, is amended by inserting "(a)" immediately preceding the first sentence thereof and adding at the end thereof the following:

"(b) The Telephone Bank is also authorized to issue telephone debentures to the Secretary of the Treasury, and the Secretary of the Treasury may in his discretion purchase any such debentures, and for such purpose the Secretary of the Treasury is authorized to use as a public debt transaction the proceeds of the sale of any securities hereafter issued under the Second Liberty Bond Act, as now or hereafter in force, and the purposes for which securities may be issued under the Second Liberty Bond Act as now or hereafter in force are extended to include such purchases. Each purchase of telephone debentures by the Secretary of the Treasury under this subsection shall be upon such terms and conditions as to yield a return at a rate not less than a rate determined by the Secretary of the Treasury, taking into consideration the current average yield on outstanding marketable obligations of the United States of comparable maturity. The Secretary of the Treasury may sell, upon such terms and conditions and at such price or prices as he shall determine, any of the telephone debentures acquired by him under this subsection. All purchases and sales by the Secretary of the Treasury of such debentures under this subsection shall be treated as public debt transactions of the United States."

40 Stat. 288;  
85 Stat. 5.  
31 USC 774.

SEC. 3. The right to repeal, alter, or amend this Act is expressly reserved.

Effective date.

SEC. 4. This Act shall take effect upon enactment.

Approved June 30, 1972.

## Public Law 92-325

## AN ACT

June 30, 1972  
[S. 3715]

To amend and extend the Defense Production Act of 1950.

Defense Produc-  
tion Act of 1950,  
amendment.  
65 Stat. 133;  
78 Stat. 235.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 303(b) of the Defense Production Act of 1950, as amended (50 U.S.C. App. 2093(b)), is amended by striking out "June 30, 1975" and inserting in lieu thereof "June 30, 1985".

67 Stat. 131;  
84 Stat. 796.

SEC. 2. The first sentence of section 717(a) of the Defense Production Act of 1950, as amended (50 U.S.C. App. 2166(a)), is amended by striking out "June 30, 1972" and inserting in lieu thereof "June 30, 1974".

Approved June 30, 1972.