

# Calendar No. 1594

87<sup>TH</sup> CONGRESS }  
*2d Session* }

SENATE }

REPORT  
No. 1634

## PUBLIC DEBT LIMIT

JUNE 27, 1962.—Ordered to be printed

Mr. KERR, from the Committee on Finance, submitted the following

### REPORT

[To accompany H.R. 11990]

The Committee on Finance, to whom was referred the bill (H.R. 11990) to provide for a temporary increase in the public debt limit set forth in section 21 of the Second Liberty Bond Act, having considered the same, report favorably thereon without amendment and recommend that the bill do pass.

#### I. SUMMARY OF BILL

H.R. 11990, both as passed by the House and as reported by your committee, provides a temporary debt limitation of \$308 billion for the period from July 1, 1962, through March 31, 1963, a temporary limitation of \$305 billion from April 1, 1963, through June 24, 1963, and a temporary limitation of \$300 billion through the remainder of the fiscal year 1963.

The current statutory debt limitation is \$300 billion. This consists of a permanent statutory debt limit of \$285 billion and a \$15 billion temporary additional limitation which expires as of June 30, 1962. Prior to March 13, 1962, the total permanent and temporary debt limitation was \$298 billion. On that date, however, the President signed a bill raising the temporary debt limitation a further additional \$2 billion for the remainder of the fiscal year, bringing the total limitation up to \$300 billion. The proposed debt limitations for 1963

and those for the current and immediately prior years can be summarized as follows:

[In billions]

	Fiscal years						
	1960	1961	1962		1963		
			Jul. 1 to Mar. 12, Inclusive	Mar. 13 to June 30, Inclusive	Jul. 1 to Mar. 31, Inclusive	Apr. 1 to June 24, Inclusive	June 25 to June 30, Inclusive
Combined permanent and temporary debt limit.....	1 205	1 203	1 298	1 300	1 308	305	1 300

<sup>1</sup> Actual.

<sup>2</sup> Actual and proposed. The "actual" is \$285,000,000,000; the remainder is the "proposal."

## II. GENERAL STATEMENT

The administration has requested an increase in the debt limit from \$300 billion for the fiscal year 1962 to \$308 billion for the fiscal year 1963. This bill provides the \$308 billion limit requested for the portion of the fiscal year 1963, beginning July 1, 1962, and ending March 31, 1963. However, it provides a limit of only \$305 billion for the period beginning April 1, 1963, and ending on June 24, 1963, and for the remainder of the fiscal year 1963, from June 25 to June 30, 1963, a debt limit of only \$300 billion. The permanent statutory debt limitation of \$285 billion would not be changed by the bill and the additional amounts allowed above \$285 billion represent the temporary, additional limitations.

Your committee agrees with the House that the increases provided by this bill are the minimum necessary to provide for the seasonal variation in the collection of revenues, assuming a balanced budget for the fiscal year 1963. The administration has indicated that there may be a balanced budget for the fiscal year 1963. The House and your committee have concluded that the series of debt limitations provided under this bill for the various periods of the year will be adequate to provide for the expected seasonal variation in expenditures and receipts, but would not give sufficient flexibility should a deficit be incurred in the fiscal year 1963. In this latter eventuality, it is believed that it will be appropriate later in the fiscal year 1963 to again review the statutory debt limitation. Thus this "step approach" to the debt limitation, with the two reductions in the latter part of the fiscal year, is designed to provide for seasonal needs, without providing so much leeway that it can subsequently be used to cover deficit financing.

The present combined permanent and temporary debt limitation is \$300 billion until June 30, 1962. Prior to March 13 of this year the combined debt limitation was \$298 billion, but Congress at that time provided a temporary \$2 billion increase effective until June 30 of this year. Table 1 shows the permanent and temporary debt limitations for selected years since 1946.

TABLE 1.—Statutory debt limitations, selected fiscal years 1946 through 1963

(In billions)

Fiscal year	Statutory debt limitation		
	Permanent	Temporary additional	Total
1946.....	\$300	-----	\$300
1947.....	275	-----	275
1955.....	275	\$0	281
1957.....	275	3	278
1959.....	283	5	288
1960.....	285	10	295
1961.....	285	8	293
1962 until Mar. 13.....	285	13	298
1962 from Mar. 13.....	285	15	300
1963 through Mar. 31 (proposed).....	285	23	308
1963, Apr. 1 through June 24 (proposed).....	285	20	305
1963, June 25 through June 30 (proposed).....	285	15	300

NOTE.—For details see table in appendix.

The Secretary of the Treasury in testifying before your committee with respect to the fiscal year 1962 said:

With the fiscal year 1962 now nearly concluded, I can report to you that we still expect the deficit for fiscal 1962 to be about \$7 billion. Past experience has shown, however, that fiscal yearend totals are apt to vary several hundred million dollars in either direction from preliminary estimates. Therefore, the final deficit figure for fiscal 1962 may prove to be somewhat less than \$7 billion or it may exceed that amount by a few hundred million dollars. In order to be on the conservative side, we have used a \$7¼ billion figure  
\* \* \*

Secretary Dillon, with respect to fiscal year 1963, stated:

For fiscal year 1963, the January budget document showed a \$500 million surplus. The President has requested a few new programs since January, in particular a capital improvement program for distressed areas, that would use the bulk of this estimated surplus but still leave a balance. Whether or not this balance is actually achieved depends largely on revenue receipts which, in turn, are dependent on the state of the national economy. The January revenue estimate of \$93 billion assumed that the gross national product would average \$570 billion during calendar 1962 and that the economy would continue its upward trend throughout the entire fiscal year.

Admittedly, the expansion of the economy so far this year has not measured up to our expectations. While this has substantially diminished the likelihood of achieving our goals, the economy continues to move steadily forward and it is still too early for a new and refined estimate of the gross national product for 1962 upon which our revenues necessarily depend. As to expenditures, the best we can do is to rely on the January budget document with the realization that Congress has not yet acted on any 1963 appropriation bill, nor has it taken final action on our tax bill, the President's proposals on postal rates and farm price supports or on various other legislative recommendations. Until these

matters are decided by congressional action, there is no firm basis for any new estimate of expenditures and revenues.

Accordingly, we have made no change in the basic assumption of a balanced budget in fiscal 1963, and our request for a \$308 billion temporary debt ceiling is based squarely on that assumption.

Your committee does not know whether the Treasury's projection of a balanced budget for the fiscal year 1963 will be realized. It has noted that revenue estimates of the staff of the Joint Committee on Internal Revenue Taxation for the fiscal year 1963 (shown in table 2) assuming the same budget expenditures as shown in the budget, indicate a deficit in the fiscal year 1963 of \$3.8 billion, if no account is taken of the revenue revision bill of 1963 (H.R. 10650) now pending before your committee, or \$4.9 billion if this bill were taken into account as it passed the House. (This latter estimate does not take into account the stimulative effect of this bill on the economy.) Your committee concluded, however, that, in any case, it was desirable to base the statutory debt limitation for 1963 upon the assumption that the budget would be balanced in that year. Should this eventuality not occur, it concluded it would be desirable for Congress to have a further opportunity to review the statutory debt limitation when it is apparent that conditions have changed.

TABLE 2.—*Estimates of the staff of the Joint Committee on Internal Revenue Taxation of budget receipts together with budget expenditures (as shown in the budget)*

[In billions of dollars]

	Amount
<b>Excluding effect of pending revenue bill, H. R. 10650:</b>	
Staff estimates of budget receipts <sup>1</sup> .....	88.7
Budget expenditures (as shown in budget document).....	92.5
Deficit.....	3.8
<b>Including effect of pending revenue bill, H. R. 10650:</b>	
Staff estimates of budget receipts <sup>1</sup> .....	87.6
Budget expenditures (as shown in budget document).....	92.5
Deficit.....	4.9

<sup>1</sup> Assumes the continuation of present corporate and excise tax rates.

NOTE.—Estimates released on Apr. 2, 1962.

Initially it would seem that if a \$300 billion debt limitation were adequate for the fiscal year 1962, and the budget were to be in balance for the fiscal year 1963, that there would be no need for an increase above the \$300 billion level for the debt limitation. However, a much larger volume of receipts is expected late in the fiscal year than in the forepart of the year, while budget expenditures are spread relatively even throughout the entire year. This is a pattern which has been reoccurring year after year without regard to the specific budgetary balance for the year involved. Thus, the Treasury Department expects a seasonal budget deficit reaching a peak of \$11.2 billion on December 15, 1962, just before the receipt of large tax payments. Then it is expected that the deficit will gradually decline (although succeeding deficit peaks of \$11 billion and \$10.7 billion are expected on January 15 and March 15) until a budget balance is achieved shortly before June 30, 1963.

The Treasury Department has estimated that the current fiscal year will end with a debt of about \$294 billion, assuming a \$4 billion operating balance. Adding the customary \$3 billion allowance for flexibility to this figure gives a total of about \$297 billion, or \$3 billion less than the current statutory debt limitation of \$300 billion. This \$3 billion, plus the additional \$8 billion increase in the statutory debt limitation, which would be provided for part of the fiscal year 1963 by this bill, will provide for the \$11 billion seasonal deficit expected on December 15.

Table 3 shows the estimated public debt on a semimonthly basis for the fiscal year 1963, assuming a constant \$4 billion operating balance and the debt limitation required if the usual additional \$3 billion is provided for flexibility. It will be noted that on this basis the total public debt limitation required rises quite rapidly to a peak of \$307.9 billion on December 15. Subsequently it reaches a level of \$307.7 billion on January 15 and again reaches a level of \$307.4 billion on March 15. All of these high points in the debt limitation required are immediately prior to the anticipated collection of a substantial amount of tax receipts. This indicates a need for a statutory debt limit of \$308 billion through March of 1963, under the assumption of a balanced budget for the fiscal year 1963. Beyond March the highest public debt limitation expected to be required will occur on June 15, when it is anticipated that \$305 billion will be needed. This accounts for the fact that your committee's bill provides a debt limitation of \$305 billion from April 1 until June 25, 1963. Just prior to this time also, sizable additional receipts may be expected. This is indicated in table 3 by the fact that the total public debt limitation required decreases to \$297 billion by June 30, or substantially to the same level as on June 30, 1962.

TABLE 3.—Forecast of public debt outstanding, fiscal year 1963, based on constant operating cash balance of \$4 billion—Based on 1963 budget document, plus formal modifications

[In billions]				
	Operating balance, Federal Reserve banks and depositaries (excluding free gold)	Public debt subject to limitation	Allowance to provide flexibility in financing and for contingencies	Total public debt limitation required
1962—June 30.....	\$4.0	\$293.7	\$3.0	\$296.7
July 15.....	4.0	297.0	3.0	300.0
July 31.....	4.0	297.8	3.0	300.8
Aug. 15.....	4.0	299.2	3.0	302.2
Aug. 31.....	4.0	299.0	3.0	302.0
Sept. 15.....	4.0	301.2	3.0	304.2
Sept. 30.....	4.0	295.7	3.0	298.7
Oct. 15.....	4.0	299.5	3.0	302.5
Oct. 31.....	4.0	300.5	3.0	303.5
Nov. 15.....	4.0	302.3	3.0	305.3
Nov. 30.....	4.0	302.1	3.0	305.1
Dec. 15.....	4.0	304.0	3.0	307.9
Dec. 31.....	4.0	301.5	3.0	304.5
1963—Jan. 15.....	4.0	304.7	3.0	307.7
Jan. 31.....	4.0	302.1	3.0	305.1
Feb. 15.....	4.0	302.8	3.0	305.8
Feb. 28.....	4.0	302.0	3.0	305.0
Mar. 15.....	4.0	301.4	3.0	307.4
Mar. 31.....	4.0	297.9	3.0	300.9
Apr. 15.....	4.0	301.0	3.0	304.0
Apr. 30.....	4.0	299.4	3.0	302.4
May 15.....	4.0	299.4	3.0	302.4
May 31.....	4.0	299.6	3.0	302.6
June 15.....	4.0	302.0	3.0	305.0
June 30.....	4.0	294.0	3.0	297.0

Source: Office of the Secretary of the Treasury, Office of Debt Analysis.

Table 4 shows the total debt limitation required for the fiscal year 1963 on an end-of-the-month basis and also shows on a monthly basis net receipts, expenditures, and budget surplus or deficit, together with net receipts or deficits of the trust and clearing accounts. Similar actual data for prior years are shown in table 5. An examination of these tables indicates that while expenditures are spread relatively evenly on a monthly basis over the fiscal years involved, the receipts are heavily concentrated in the last 6 months of the respective fiscal years and particularly in the last 3 or 4 months.

In the past few years the Treasury in presenting debt limitation figures to your committee assumed a \$3.5 billion constant operating balance. The Secretary indicated this year, however, that a \$3.5 billion working balance is unrealistically low. He pointed out that the average cash balance so far this year has been almost \$4.8 billion and that the average for the fiscal years 1961 and 1960 was \$4.6 billion. He also pointed out that Federal expenditures now are some 30 percent higher than when the \$3.5 billion figure was first used and that, therefore, while the \$3.5 billion figure may have been realistic at the lower level of expenditures, it is not realistic in terms of the \$93 billion of expenditures estimated for the fiscal year 1963. In view of these facts the \$4 billion working balance used in the figures presented this year is believed to be conservative.

The Secretary of the Treasury indicated that the \$3 billion margin for flexibility is essential for efficient debt management. First, he stated that an excessively tight debt limit may prevent the Treasury from timing its borrowing operations most advantageously. Second, he indicated that flexibility in debt operations is of critical importance in our balance-of-payments position (at present, for example, to keep our short-term interest rate in equilibrium with such rates abroad the Treasury is making the maximum use of Treasury bills). Third, the Secretary stated that flexibility is required so the Treasury can consolidate its refunding operations. Fourth, he indicated flexibility in the debt is needed so the Treasury will not have to do its financing through the sale of nonguaranteed issues of Federal agencies not subject to the debt limit.

As a result of the factors outlined above, your committee has concluded that on the assumption of a balanced budget for the fiscal year 1963, a statutory debt limit of \$308 billion is required through March of 1963, that a limitation of \$305 billion is required for April through June 24, 1963, and a limitation of \$300 billion is required for the remainder of the fiscal year.

**TABLE 4.—Estimated monthly budget receipts and expenditures and resulting end-of-month debt levels, fiscal year 1963 (based on 1963 budget document, plus formal modifications)**

[In billions of dollars]

	Budget receipts and expenditures			Net receipts of trust and clearing accounts and other transactions	Total to be financed	Operating cash balances <sup>1</sup>	Debt subject to limitation	Allowance for flexibility and contingencies	Total debt limitation required <sup>2</sup>
	Net receipts	Expenditures	Surplus or deficit (—)						
Balance on June 30, 1962.....						4	293.7	3	296.7
1962—July.....	3.1	7.2	-4.1	(3)	4.1	4	297.8	3	300.8
August.....	7.0	7.6	-.6	-0.6	1.2	4	299.0	3	302.0
September.....	10.2	7.6	+2.6	+7	-3.3	4	295.7	3	298.7
October.....	3.2	8.1	-4.9	+1	4.8	4	300.5	3	303.5
November.....	6.9	7.6	-.7	-.9	1.6	4	302.1	3	305.1
December.....	9.0	8.4	+6	(3)	-1.6	4	301.5	3	304.5
1963—January.....	6.3	7.4	-1.1	+5	.6	4	302.1	3	305.1
February.....	8.0	7.4	+6	-.5	-.1	4	302.0	3	305.0
March.....	11.5	7.7	+3.8	+3	-4.1	4	297.9	3	300.9
April.....	5.9	7.6	-1.7	+2	1.5	4	299.4	3	302.4
May.....	8.2	8.0	+2	-.4	.2	4	299.6	3	302.6
June.....	13.7	8.4	+5.3	+3	-5.6	4	294.0	3	297.0
Fiscal year 1963.....	93.0	93.0	0	-.3	.3				

<sup>1</sup> Excluding free gold.

<sup>2</sup> At the midmonth points in December, January, and March the requirements are \$307,900,000,000, \$307,700,000,000, and \$307,400,000,000, respectively.

<sup>3</sup> Less than \$50,000,000.

Source: Office of the Secretary of the Treasury, Office of Debt Analysis.

TABLE 5.—Monthly budget receipts and expenditures and resulting end-of-month debt levels, fiscal years 1960-62

[In billions of dollars]

	Budget receipts and expenditures			Net receipts of trust and clearing accounts and other transactions	Total to be financed	Financing means		Operating cash balances <sup>1</sup>	Debt subject to limit
	Net receipts	Expenditures	Surplus or deficit (-)			Decrease in operating cash balances <sup>1</sup>	Increase in debt subject to limit		
Balances on June 30, 1959.....								4.3	284.4
ACTUALS									
1959—July.....	3.2	6.5	-3.3	-0.1	3.4	-0.6	4.0	4.9	288.4
August.....	5.7	6.3	-.6	-.2	.8	-.9	1.7	5.8	290.1
September.....	8.5	6.3	2.1	.3	-2.4	-.3	-2.1	6.1	285.0
October.....	3.0	6.9	-3.8	.3	3.5	.6	3.0	5.5	291.0
November.....	5.9	6.6	-.7	( <sup>2</sup> ) .7	.7	1.3	-.7	4.1	290.3
December.....	7.3	6.6	.7	-.4	-.4	-.6	.2	4.7	290.5
1960—January.....	4.9	6.2	-1.3	.1	1.2	.9	.3	3.8	290.8
February.....	7.2	6.1	1.1	-.1	-1.0	-.5	-.5	4.3	290.3
March.....	9.6	6.4	3.2	.6	-3.7	( <sup>2</sup> )	-3.8	4.3	286.6
April.....	5.1	6.0	-1.0	-.2	1.1	-.8	2.0	5.1	288.5
May.....	6.6	6.1	.5	.5	-1.0	-1.5	.6	6.6	289.1
June.....	10.9	6.5	4.4	-1.0	-3.3	-.3	-3.0	7.0	286.1
Fiscal year 1960.....	77.8	76.5	1.2	-.2	-1.0	-2.7	1.7		
1960—July.....	3.1	6.2	-3.0	.2	2.8	.8	2.0	6.2	288.1
August.....	6.5	6.8	-.3	-1.1	1.4	1.0	.4	5.1	288.4
September.....	9.0	6.8	2.2	.4	-2.6	-2.4	-.2	7.5	288.2
October.....	2.8	6.8	-4.0	.4	3.7	1.6	2.1	5.9	290.2
November.....	6.3	6.8	-.5	-.3	.8	.9	-.1	5.0	290.2
December.....	7.6	6.8	.8	( <sup>2</sup> )	-.8	-.6	-.2	5.6	290.0
1961—January.....	4.8	6.5	-1.6	( <sup>2</sup> )	1.7	1.8	-.2	3.8	289.8
February.....	6.5	6.2	.3	.7	-1.0	-1.5	.5	5.3	290.3
March.....	8.5	7.0	1.5	.2	-1.7	1.4	-3.1	4.0	287.3
April.....	5.1	6.5	-1.3	-.2	1.6	1.0	.5	2.9	287.8
May.....	6.5	7.2	-.7	( <sup>2</sup> )	.7	-1.4	2.2	4.4	290.0
June.....	10.8	8.0	2.9	-.3	-2.6	-1.5	-1.1	5.9	288.9
Fiscal year 1961.....	77.7	81.5	-3.9	( <sup>2</sup> )	3.9	1.1	2.8		
1961—July.....	3.0	6.3	-3.3	-.2	3.5	.2	3.3	5.7	292.2
August.....	6.4	7.6	-1.3	-.5	1.7	.4	1.3	5.3	293.5
September.....	8.9	6.8	2.2	.6	-2.8	-.8	1.1	8.1	293.6
October.....	3.1	7.8	-4.7	-.1	4.7	2.8	1.9	5.3	295.5
November.....	6.4	7.5	-1.1	-.2	1.3	-.1	1.4	5.4	296.9
December.....	8.0	7.2	.8	.2	-1.0	-.2	-.8	5.6	296.1
1962—January.....	5.4	7.4	-2.0	( <sup>2</sup> )	2.1	1.7	.4	3.9	296.4
February.....	6.7	6.9	-.1	.3	-.2	-.7	.5	4.6	296.9
March.....	9.1	7.7	+1.4	.9	-2.2	-1.4	-.9	6.0	296.1
April.....	5.8	7.3	-1.6	-.6	2.1	1.3	.9	4.7	296.9

PUBLIC DEBT LIMIT



	ESTIMATED									
1962—May.....	7.0	7.5	- .5	1.1	- .6	.7	-1.3	4.0	295.6	
June.....	11.2	8.4	2.8	- .9	-1.9	(?)	-1.9	4.0	293.7	
Fiscal year 1962.....	81.0	88.3	-7.3	.7	6.7	1.9 <sup>1</sup>	4.8			

<sup>1</sup> Excluding free gold.  
<sup>2</sup> Less than \$50,000,000.

NOTE.—Figures may not add because of rounding.

Source: Office of the Secretary of the Treasury, Office of Debt Analysis.

## III. APPENDIX

*Debt limitation under sec. 21 of the Second Liberty Bond Act, as amended—History of legislation*

Sept. 24, 1917:	
40 Stat. 288, sec. 1, authorized bonds in the amount of.....	<sup>1</sup> \$7, 538, 945, 400
40 Stat. 290, sec. 5, authorized certificates of indebtedness outstanding (revolving authority).....	<sup>2</sup> 4, 000, 000, 000
April 4, 1918:	
40 Stat. 502, amending sec. 1, increased bond authority to.....	<sup>1</sup> 12, 000, 000, 000
40 Stat. 504, amending sec. 5, increased authority for certificates outstanding to.....	<sup>2</sup> 8, 000, 000, 000
July 9, 1918: 40 Stat. 844, amending sec. 1, increased bond authority to.....	<sup>1</sup> 20, 000, 000, 000
Mar. 3, 1919:	
40 Stat. 1311, amending sec. 5, increased authority for certificates outstanding to.....	<sup>2</sup> 10, 000, 000, 000
40 Stat. 1309, new sec. 18 added, authorizing notes in the amount of.....	<sup>1</sup> 7, 000, 000, 000
Nov. 23, 1921: 42 Stat. 321, amending sec. 18, increased note authority to outstanding (establishing revolving authority).....	<sup>2</sup> 7, 500, 000, 000
June 17, 1929: 46 Stat. 19, amending sec. 5, authorized bills in lieu of certificates of indebtedness; no change in limitation for the outstanding.....	<sup>2</sup> 10, 000, 000, 000
Mar. 3, 1931: 46 Stat. 1506, amending sec. 1, increased bond authority to.....	<sup>1</sup> 28, 000, 000, 000
Jan. 30, 1934: 48 Stat. 343, amending sec. 18, increased authority for notes outstanding to.....	<sup>2</sup> 10, 000, 000, 000
Feb. 4, 1935:	
49 Stat. 20, amending sec. 1, limited bonds outstanding (establishing revolving authority to).....	<sup>2</sup> 25, 000, 000, 000
49 Stat. 21, new sec. 21 added, consolidating authority for certificates and bills (sec. 5) and authority for notes (sec. 18). Same aggregate amount outstanding.....	<sup>2</sup> 20, 000, 000, 000
49 Stat. 21, new sec. 22 added, authorizing U.S. savings bonds within authority of sec. 1.	
May 26, 1938: 52 Stat. 447, amending secs. 1 and 21, consolidating in sec. 21 authority for bonds, certificates of indebtedness, Treasury bills, and notes (outstanding bonds limited to \$30,000,000,000). Same aggregate total outstanding.....	<sup>2</sup> 45, 000, 000, 000
July 20, 1939: 53 Stat. 1071, amending sec. 21, removed limitation on bonds without changing total authorized outstanding of bonds, certificates of indebtedness, bills, and notes.....	<sup>2</sup> 45, 000, 000, 000
June 25, 1940: 54 Stat. 526, amending sec. 21, adding new paragraph: “(b) In addition to the amount authorized by the preceding paragraph of this section, any obligations authorized by sections 5 and 18 of this Act, as amended, not to exceed in the aggregate \$4,000,000,000 outstanding at any one time, less any retirements made from the special fund made available under section 301 of the Revenue Act of 1940, may be issued under said sections to provide the Treasury with funds to meet any expenditures made, after June 30, 1940, for the national defense, or to reimburse the general fund of the Treasury therefor. Any such obligations so issued shall be designated ‘National Defense Series’.”.....	<sup>2</sup> 4, 000, 000, 000
Feb. 19, 1941: 55 Stat. 7, amending sec. 21, limiting face amount of obligations issued under authority of Act outstanding at any one time to.....	<sup>2</sup> 65, 000, 000, 000
Eliminates separate authority for \$4,000,000,000 of National Defense Series obligations.	

See footnotes at end of table, p. 11.

*Debt limitation under sec. 21 of the Second Liberty Bond Act, as amended—History of legislation—Continued*

Mar. 28, 1942: 56 Stat. 189, amending sec. 21, increased limitation to.....	1	\$125,000,000,000
Apr. 11, 1943: 57 Stat. 63, amending sec. 21, increased limitation to.....	2	210,000,000,000
June 9, 1944: 58 Stat. 272, amending sec. 21, increased limitation to.....	3	260,000,000,000
Apr. 3, 1945: 59 Stat. 47, amending sec. 21 to read: "The face amount of obligations issued under authority of this Act, and the fact amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate \$300,000,000,000 outstanding at any one time.".....	2	300,000,000,000
June 26, 1946: 60 Stat. 316, amending sec. 21, adding: "The current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder thereof shall be considered, for the purposes of this section, to be the face amount of such obligation." and decreasing limitation to.....	2	275,000,000,000
Aug. 28, 1954: 68 Stat. 895, amending sec. 21, effective Aug. 28, 1954, and ending June 30, 1955, temporarily increasing limitation by \$6,000,000,000 to.....	2	281,000,000,000
June 30, 1955: 69 Stat. 241, amending Aug. 28, 1954, act by extending until June 30, 1956, increase in limitation to....	2	281,000,000,000
July 9, 1956: 70 Stat. 519, amending act of Aug. 28, 1954, temporarily increasing limitation by \$3,000,000,000 for period beginning July 1, 1956, and ending June 30, 1957, to.....	2	278,000,000,000
Effective July 1, 1957, temporary increase terminates and limitation reverts, under act of June 26, 1946, to.....	2	275,000,000,000
Feb. 26, 1958: 72 Stat. 27, amending sec. 21, effective Feb. 26, 1958, and ending June 30, 1959, temporarily increasing limitation by \$5,000,000,000.....	2	280,000,000,000
Sept. 2, 1958: 72 Stat. 1758, amending sec. 21, increasing limitation to \$283,000,000,000, which, with temporary increase of Feb. 26, 1958, makes limitation.....	2	288,000,000,000
June 30, 1959: 73 Stat. 156, amending sec. 21, effective June 30, 1959, increasing limitation to \$285,000,000,000, which, with temporary increase of Feb. 26, 1958, makes limitation on June 30, 1959.....	2	290,000,000,000
Amending sec. 21, temporarily increasing limitation by \$10,000,000,000 for period beginning July 1, 1959, and ending June 30, 1960, which makes limitation beginning July 1, 1959.....	2	295,000,000,000
June 30, 1960: 74 Stat. 290, amending sec. 21, for period beginning on July 1, 1960, and ending June 30, 1961, temporarily increasing limitation by \$8,000,000,000.....	2	293,000,000,000
June 30, 1961: 75 Stat. 148, amending sec. 21, for period beginning on July 1, 1961, and ending June 30, 1962, temporarily increasing limitation by \$13,000,000,000.....	2	298,000,000,000
Mar. 13, 1962: 76 Stat. 23, amending sec. 21, for period beginning on Mar. 13, 1962, and ending June 30, 1962, temporarily further increasing limitation by \$2,000,000,000.....	2	300,000,000,000

1 Limitation on issue.

2 Limitation on outstanding.

3 Limitation on issues less retirements.

