

PUBLIC DEBT LIMIT

MARCH 9, 1972.—Ordered to be printed

Mr. MULLS of Arkansas, from the committee of conference,
submitted the following

CONFERENCE REPORT

[To accompany H.R. 12910]

The committee of conference on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H.R. 12910) to provide for a temporary increase in the public debt limit, having met, after full and free conference, have agreed to recommend and do recommend to their respective Houses as follows:

That the Senate recede from its amendment.

W. D. MILLS,
AL ULLMAN,
JAMES A. BURKE,
MRS. GRIFFITHS,
JOHN W. BYRNES,
JACKSON E. BETTS,
H. T. SCHNEEBELI,

Managers on the Part of the House.

RUSSELL B. LONG,
CLINTON ANDERSON,
HERMAN TALMADGE,
WALLACE F. BENNETT,
CARL CURTIS,

Managers on the Part of the Senate.

JOINT EXPLANATORY STATEMENT OF THE COMMITTEE OF CONFERENCE

The managers on the part of the House and the Senate at the conference on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H.R. 12910) to provide for a temporary increase in the public debt limit, submit the following joint statement to the House and the Senate in explanation of the effect of the action agreed upon by the managers and recommended in the accompanying conference report:

The Senate amendment added a new section 2 to the bill providing that expenditures and net lending during the fiscal year ending June 30, 1973, under the budget of the U.S. Government were not to exceed \$246,300 million.

The new section 2 also contained provisions for the President to propose reservations from expenditure and net lending during such year whenever he determines that this limit may be exceeded. After a 30-day period, unless the Congress has rescinded appropriations or other obligational authority during such period in an amount at least equal to the proposed reservations, the President may make the reservations set forth in his proposal.

The Senate amendment also added a new section 3 to the bill providing for modifying the limitation of \$246,300 million (1) by reason of congressional action or inaction on Presidential requests for appropriations and other budgetary proposals, (2) by reason of other congressional action which affects budget outlays, (3) by reason of budget outlays for four specified items appearing in the 1973 budget (the items designated "Social insurance trust fund," "National service life insurance trust fund," "Interest," and "Farm price supports") which exceed the amount budgeted therefor, and (4) by reason of amounts by which receipts from two specified items (the sale of certain financial assets and the lease of lands on the Outer Continental Shelf) were less than the budget estimates therefor.

The Senate recedes.

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