

PUBLIC DEBT LIMIT

JUNE 27, 1961.—Ordered to be printed

Mr. BYRD of Virginia, from the Committee on Finance, submitted the following

REPORT

[To accompany H.R. 7677]

The Committee on Finance, to whom was referred the bill (H.R. 7677) to increase for a 1-year period 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. 7677 provides for a temporary addition of \$13 billion in the debt limitation. The present permanent statutory debt limit is \$285 billion. In the last 2 fiscal years, however, there have been two temporary 1-year additions in this debt of \$10 billion and \$8 billion, respectively. This bill provides a temporary addition of \$13 billion for the period from July 1, 1961, to June 30, 1962. The recent and proposed debt limitations can be summarized as follows:

[In billions]

| | Actual | | Proposal under bill, fiscal year 1962 |
|--|---------------------|---------------------|--|
| | Fiscal year 1960 | Fiscal year 1961 | |
| Permanent statutory debt limit..... | \$285 | \$285 | \$285 |
| Additional temporary statutory debt limit..... | 10 | 18 | 13 |
| Combined permanent and temporary debt limit..... | 295 | 293 | 298 |

¹ A \$2,000,000,000 decrease from 1960 level.

² A \$5,000,000,000 increase from 1961 level.

This bill is recommended by the administration.

II. GENERAL STATEMENT

The present permanent limitation on the public debt, provided by the Second Liberty Bond Act, as amended, is \$285 billion. (This permanent ceiling first became effective June 30, 1959. The prior permanent ceiling of \$283 billion was established in 1958.) In addition, for the period from July 1, 1959, to June 30, 1960, there was a temporary 1-year addition to the statutory debt limitation of \$10 billion and for the period from July 1, 1960, to this June 30, a temporary 1-year addition to the debt limit of \$8 billion. As a result, in the fiscal year 1960 the statutory debt limit was \$295 billion, in the current fiscal year is \$293 billion, and on June 30, 1961, but for this bill, would revert to the permanent limitation of \$285 billion. Table 1 shows the permanent and temporary debt limitations since 1945.

On June 30, 1960, the debt subject to the statutory debt limitation amounted to \$286.1 billion and it has been estimated by the Treasury Department that the public debt on June 30 of this year will amount to about \$289 billion.¹

The Secretary of the Treasury in his appearance before your committee stated:

* * * I believe that a temporary increase in the debt limit to \$298 billion is essential to the orderly and economical management of the Government's finances, and I earnestly recommend its prompt approval by the committee.

TABLE 1.—Statutory debt limitations

(In billions)

| Calendar year of change | Statutory debt limitation | | |
|-------------------------|---------------------------|----------------------|-------|
| | Permanent | Temporary additional | Total |
| 1945..... | \$300 | | \$300 |
| 1946..... | 275 | | 275 |
| 1954..... | 275 | 5 | 281 |
| 1956..... | 275 | 3 | 278 |
| 1957..... | 275 | | 275 |
| 1958..... | 283 | 5 | 288 |
| 1959..... | 285 | 10 | 295 |
| 1960..... | 285 | 8 | 293 |
| 1961 (proposed)..... | 285 | 13 | 298 |

NOTE.—For details see table in app. A.

There are several factors which need to be taken into account in setting the statutory debt limit: the seasonal variation in the timing of receipts and expenditures, the annual surplus or deficit in the balance of budgetary revenues and expenditures, the size of the cash balance,² and the leeway allowed to cover contingencies. The estimates, or assumptions, made by the Treasury with respect to each of these factors are shown in table 2 and are discussed below. The last column in table 2 shows the minimum debt limit needed, based upon the assumptions as to the four factors. It will be noted that the maximum required debt limit is expected to be reached on January 15,

¹ On table 2, which is presented later, the debt as of June 30, 1961, is shown as \$286.4 billion, but this is on the basis of an assumed cash balance of only \$3.5 billion. The actual cash balance on June 30 is expected to be about \$5½ billion.

² Operating balance in Federal Reserve banks and depositories (excluding free gold).

1962, when the level is forecast at \$297.9 billion, or approximately the \$298 billion, which is \$13 billion above the permanent debt limit of \$285 billion. Chart 1 shows the anticipated statutory debt for the fiscal year 1962 in comparison with the actual statutory debt for the past 6 years.

TABLE 2.—Forecast of public debt outstanding, fiscal year 1962, based on constant operating cash balance of \$3,500,000,000 (excluding free gold)

[Based on assumed budget deficit of \$3,700,000,000]¹

[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 ² |
|-------------------|---|-----------------------------------|---|--|
| 1961—June 30..... | \$3.5 | \$286.4 | \$3.0 | \$289.4 |
| July 15..... | 3.5 | 286.8 | 3.0 | 291.6 |
| July 31..... | 3.5 | 289.6 | 3.0 | 292.6 |
| Aug. 15..... | 3.5 | 289.9 | 3.0 | 292.9 |
| Aug. 31..... | 3.5 | 290.1 | 3.0 | 290.1 |
| Sept. 15..... | 3.5 | 291.9 | 3.0 | 294.9 |
| Sept. 30..... | 3.5 | 288.2 | 3.0 | 291.2 |
| Oct. 15..... | 3.5 | 290.7 | 3.0 | 293.7 |
| Oct. 31..... | 3.5 | 292.2 | 3.0 | 295.2 |
| Nov. 15..... | 3.5 | 293.0 | 3.0 | 296.0 |
| Nov. 30..... | 3.5 | 292.8 | 3.0 | 295.8 |
| Dec. 15..... | 3.5 | 294.9 | 3.0 | 297.9 |
| Dec. 31..... | 3.5 | 292.4 | 3.0 | 295.4 |
| 1962—Jan. 15..... | 3.5 | 294.9 | 3.0 | 297.9 |
| Jan. 31..... | 3.5 | 294.0 | 3.0 | 297.0 |
| Feb. 15..... | 3.5 | 294.1 | 3.0 | 297.1 |
| Feb. 28..... | 3.5 | 293.2 | 3.0 | 296.2 |
| Mar. 15..... | 3.5 | 294.7 | 3.0 | 297.7 |
| Mar. 31..... | 3.5 | 291.2 | 3.0 | 294.2 |
| Apr. 15..... | 3.5 | 293.4 | 3.0 | 296.4 |
| Apr. 30..... | 3.5 | 292.7 | 3.0 | 295.7 |
| May 15..... | 3.5 | 292.9 | 3.0 | 294.9 |
| May 31..... | 3.5 | 291.3 | 3.0 | 295.3 |
| June 15..... | 3.5 | 293.6 | 3.0 | 296.6 |
| June 30..... | 3.5 | 290.1 | 3.0 | 293.1 |

¹ Assumes estimated budget revenues of \$81,400,000,000 and estimated expenditures of \$85,100,000,000.

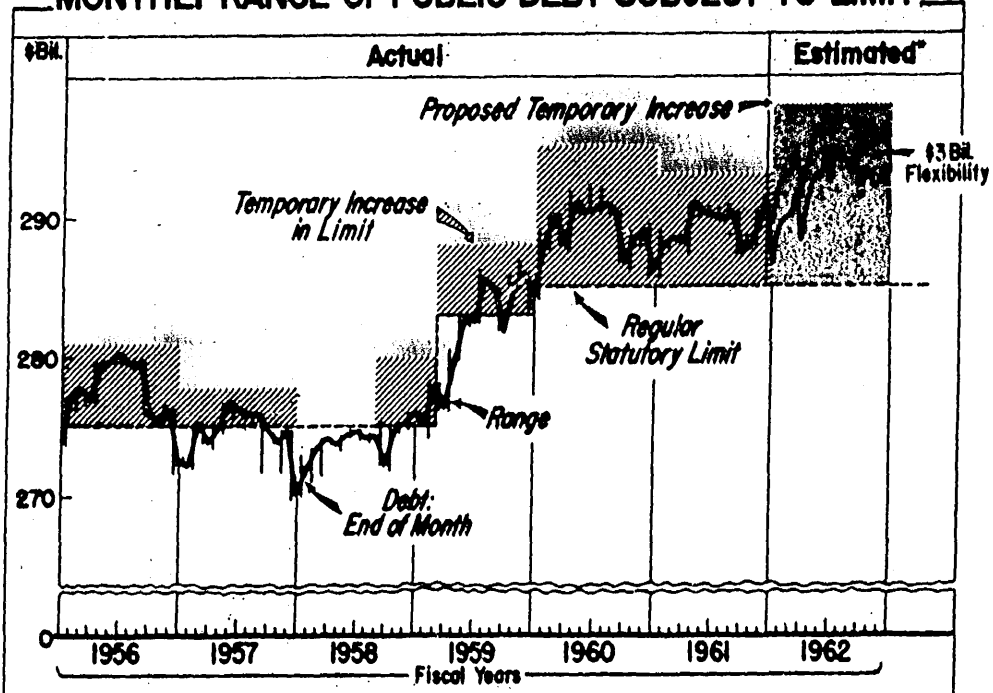
² From July 1, 1960, to June 30, 1961, the statutory debt limit is \$293,000,000,000. Thereafter, but for this bill, it would revert to \$285,000,000,000.

³ Because the actual operating balance on June 30, 1961, is expected to be \$5,500,000,000, the public debt subject to limitation will be about \$289,000,000,000 on that date.

Source: U.S. Treasury Department.

CHART 1

MONTHLY RANGE OF PUBLIC DEBT SUBJECT TO LIMIT.



* Estimate based on assumed 1962 budget deficit of \$3.7 billion. Semimonthly; assuming \$3.5 billion operating balance excluding free gold.

Office of the Secretary of the Treasury

0-1074-0-2

1. *Seasonal variation.*—The seasonal variation in the size of the debt is attributable to differences in the timing of the receipt of revenues and the making of expenditures by the Federal Government. The greater variation in this respect occurs in the timing of revenues, a disproportionately large portion of which are received in the forepart of the calendar year. Table 3 (last column) shows the variation in receipts which have occurred in the current year. Although for the fiscal year 1961 the beginning debt of \$288.6 billion and anticipated ending debt of \$289 billion are only \$400 million apart, the debt on February 15, 1960, was \$290.5 billion, or \$1.5 billion above the anticipated ending balance. Even on May 31 the debt still remained \$1 billion above the expected closing balance. For the fiscal year 1962 a seasonal variation of \$4.8 billion is included in the Treasury estimates. This is shown in the last column of table 2 which reflects a debt for January 15, 1962 (\$297.9 billion), \$4.8 billion above the ending balance of \$293.1 billion.

TABLE 3.—Actual cash balance and public debt outstanding, July 1960–May 1961

[In billions]

| | Operating balance, Federal Reserve banks and depositories (excluding free gold) | Public debt subject to limitation |
|-------------------|---|-----------------------------------|
| 1960—July 15..... | \$7.4 | \$288.6 |
| July 31..... | 6.2 | 288.1 |
| Aug. 15..... | 4.8 | 287.5 |
| Aug. 31..... | 5.1 | 288.4 |
| Sept. 15..... | 3.0 | 288.3 |
| Sept. 30..... | 7.5 | 288.2 |
| Oct. 15..... | 3.6 | 287.2 |
| Oct. 31..... | 5.9 | 290.2 |
| Nov. 15..... | 4.1 | 289.9 |
| Nov. 30..... | 5.0 | 290.2 |
| Dec. 15..... | 2.7 | 290.0 |
| Dec. 31..... | 5.7 | 290.0 |
| 1961—Jan. 15..... | 3.4 | 289.9 |
| Jan. 31..... | 3.8 | 289.8 |
| Feb. 15..... | 3.7 | 290.5 |
| Feb. 28..... | 5.3 | 290.3 |
| Mar. 15..... | 2.8 | 290.0 |
| Mar. 31..... | 4.0 | 287.3 |
| Apr. 15..... | 1.7 | 288.4 |
| Apr. 30..... | 2.9 | 287.8 |
| May 15..... | 4.0 | 288.8 |
| May 31..... | 4.4 | 290.0 |

NOTE.—From July 1, 1960, to June 30, 1961, the statutory debt limit is \$293,000,000,000. Thereafter, but for this bill, it would revert to \$285,000,000,000.

Source: U.S. Treasury Department.

2. *Deficit in revenue-expenditure balance.*—The Secretary of the Treasury in his appearance before your committee estimated that there would be a deficit for the fiscal year 1962 of \$3.7 billion, assuming all of the revenue and expenditure estimates of the President are enacted. This figure is reflected in the debt limit forecast in table 2 in that the ending debt of \$293.1 billion is \$3.7 billion above the beginning debt of \$289.4 billion. The \$3.7 billion deficit is based upon the following estimates of budgetary revenues and expenditures:

| | |
|-------------------|---------|
| Expenditures..... | Billion |
| Revenues..... | \$85.1 |
| Deficit..... | 81.4 |
| | 3.7 |

Table 4 shows the more detailed expenditure estimates on which the above expenditure total of \$85.1 billion is based. This table shows the estimates appearing in the budget presented on January 16 by the last administration, together with the two revisions made by the present administration in these estimates. The \$85 billion, shown in table 4 as the current expenditure estimates, excludes any amount for the expansion of the civil defense program as recommended by the President. Therefore, the administration representatives increased this \$85 billion by \$100 million to reflect the expenditure requirement of this program, as well as other contingencies. The expenditure figures presented above assume the enactment of the President's recommendations with respect to postal rates. If this is not done, it is estimated that the deficit will be \$4.4 billion rather than \$3.7 billion.

TABLE 4.—Budget expenditures by major agency for the fiscal year 1962

(In millions)

| Department or agency | Jan. 16, 1961, estimate | Mar. 28, 1961, estimate | May 25, 1961, increases | Total |
|--|----------------------------|----------------------------|----------------------------|--------|
| Legislative branch and the judiciary..... | \$203 | \$207 | ----- | \$207 |
| Executive Office of the President..... | 92 | 92 | ----- | 92 |
| Funds appropriated to the President: | | | | |
| Mutual security—economic and contingencies..... | 1,875 | 1,875 | \$75 | 1,950 |
| Other..... | 75 | 175 | ----- | 175 |
| Independent offices: | | | | |
| Atomic Energy Commission..... | 2,680 | 2,670 | ----- | 2,670 |
| Federal Aviation Agency..... | 730 | 743 | ----- | 743 |
| National Aeronautics and Space Administration..... | 965 | 1,050 | 330 | 1,380 |
| Small Business Administration..... | 98 | 98 | 88 | 186 |
| U.S. Information Agency..... | 138 | 140 | 2 | 148 |
| Veterans' Administration..... | 5,369 | 5,404 | ----- | 5,404 |
| Other..... | 436 | 456 | ----- | 456 |
| General Services Administration..... | 496 | 498 | ----- | 498 |
| Housing and Home Finance Agency..... | 728 | 942 | ----- | 942 |
| Department of Agriculture..... | 5,782 | 6,440 | ----- | 6,440 |
| Department of Commerce..... | 566 | 614 | 19 | 633 |
| Department of Defense (military): | | | | |
| Military functions..... | 42,910 | 43,800 | 100 | 43,900 |
| Military assistance..... | 1,750 | 1,650 | 50 | 1,700 |
| Department of Defense (civil)..... | 984 | 1,021 | ----- | 1,021 |
| Department of Health, Education, and Welfare..... | 4,005 | 4,798 | ----- | 4,798 |
| Department of the Interior..... | 873 | 906 | ----- | 906 |
| Department of Justice..... | 294 | 296 | ----- | 296 |
| Department of Labor..... | 223 | 654 | 60 | 714 |
| Post Office Department..... | 63 | 63 | ----- | 63 |
| Department of State..... | 345 | 351 | ----- | 351 |
| Treasury Department: | | | | |
| Interest..... | 8,693 | 8,693 | ----- | 8,693 |
| Other..... | 1,095 | 1,120 | ----- | 1,120 |
| District of Columbia..... | 66 | 66 | ----- | 66 |
| Allowance for contingencies..... | 100 | 100 | ----- | 100 |
| Subtotal..... | 81,632 | 84,926 | 724 | 85,660 |
| Deduct interfund transactions..... | 667 | 667 | ----- | 667 |
| Total..... | 80,865 | 84,259 | 724 | 84,983 |

NOTES

1. Mar. 28 figures include reestimates of expenditures under the Jan. 16 program as well as new proposals of present administration.
2. Excludes amount for expansion of civil defense program.
3. Excludes certain small modifications proposed by the President between Mar. 28 and May 25 which will affect 1962 expenditures by a smaller amount than the allowance for contingencies.
4. Detail may not add to totals because of rounding.

Source: Bureau of the Budget.

The Secretary of the Treasury in his appearance before your committee indicated that the receipt level of \$81.4 billion for the fiscal year 1962 was this low primarily because it still will reflect the recession, although recovery is already underway. This is expected to occur because the corporate tax revenues which will be available in the fiscal year 1962 will be based upon corporate profits of the present calendar year which includes the lowest point in the recession. To a lesser extent this is also true of individual income tax collections, to the extent they exceed collections from withholding and payments with declarations of estimated tax.

For the fiscal year 1961 the Secretary of the Treasury indicated that a deficit of \$3 billion is now expected. This is based upon:

| | |
|-------------------|--------|
| Expenditures..... | \$81.2 |
| Revenues..... | 78.2 |
| Deficit..... | 3.0 |

Table 5 shows the more detailed estimates upon which the above expenditure total of \$81.2 billion is based. This total is about \$500 million above the estimated total previously presented to the House. This \$500 million is largely attributable to additional Department of Defense expenditures now expected.

TABLE 5.—Budget expenditures by major agency for the fiscal year 1961

[In millions]

| Agency | Jan. 16, 1961, estimate | Mar. 28, 1961, revision | | Total |
|---|----------------------------|---|---|--------|
| | | Revisions in estimates for January pro- gram | Administra- tive actions and program changes | |
| Legislative branch and the judiciary..... | \$208 | -\$3 | | \$200 |
| Executive Office of the President..... | 61 | +11 | | 72 |
| Funds appropriated to the President: | | | | |
| Mutual security—economic and contingencies..... | 1,675 | +50 | | 1,725 |
| Other..... | 43 | -10 | +25 | 58 |
| Independent offices: | | | | |
| Atomic Energy Commission..... | 2,660 | | | 2,660 |
| Federal Aviation Agency..... | 640 | -10 | | 630 |
| National Aeronautics and Space Administra- tion..... | 770 | -50 | | 720 |
| Small Business Administration..... | 77 | | | 77 |
| U.S. Information Agency..... | 125 | | | 125 |
| Veterans' Administration..... | 5,314 | +86 | | 5,400 |
| Other..... | 468 | +15 | +24 | 507 |
| General Services Administration..... | 443 | -42 | +20 | 420 |
| Housing and Home Finance Agency..... | 544 | -30 | +11 | 525 |
| Department of Agriculture..... | 5,739 | -343 | +411 | 5,807 |
| Department of Commerce..... | 511 | | | 511 |
| Department of Defense (military): | | | | |
| Military functions..... | 41,500 | +761 | +239 | 42,500 |
| Military assistance..... | 1,700 | -200 | | 1,500 |
| Department of Defense (civil)..... | 986 | +14 | +18 | 1,018 |
| Department of Health, Education, and Welfare..... | 3,716 | | +28 | 3,744 |
| Department of the Interior..... | 785 | -10 | +10 | 785 |
| Department of Justice..... | 285 | | | 285 |
| Department of Labor..... | 295 | +33 | +564 | 892 |
| Post Office Department..... | 786 | +140 | | 926 |
| Department of State..... | 260 | | | 260 |
| Treasury Department: | | | | |
| Interest..... | 8,993 | | | 8,993 |
| Other..... | 965 | | | 965 |
| District of Columbia..... | 48 | -6 | | 42 |
| Allowance for contingencies..... | 25 | | | 25 |
| Subtotal..... | 79,621 | +401 | +1,347 | 81,369 |
| Deduct interfund transactions..... | 676 | | | 676 |
| Total..... | 78,945 | +401 | +1,347 | 80,693 |
| Additional expenditures (largely Department of Defense) now anticipated..... | | | | 500 |
| Total..... | | | | 81,193 |

NOTE.—Detail may not add to totals because of rounding.

Source: Bureau of the Budget.

For the fiscal year 1963 the Secretary of the Treasury looks for a sharp rise in revenues, as has occurred in other recovery periods, with the " * * * reasonable expectation that we will be able to present a budget for the fiscal year 1963 in which receipts exceed expenditures." He pointed out that this is in accord with the statement of the President in his message on budget and fiscal policy of March 24, 1961:

Federal revenues and expenditures * * * should, apart from any threat to national security, be in balance over the years of the business cycle—running a deficit in years of re-

cession when revenues decline and the economy needs the stimulus of additional expenditures, and running a surplus in years of prosperity, thus curbing inflation, reducing the public debt, and freeing funds for private investment.

3. *Cash balance.*—In arriving at the statutory debt limit proposed, the cash balance was assumed by the Treasury to be at the level of \$3.5 billion throughout the year. In this respect it was suggested that this actually is a rather low working balance for an operation as large as that of the Treasury and subject to such sharp fluctuations in receipts and expenditures. It was pointed out that such a balance would cover only a little over half of an average month's budget expenditures, which represented a lower ratio of cash holdings to expenditures than is maintained by most business corporations.

Table 3, which shows the cash balances at half-month intervals, for the fiscal year 1961 indicates that this balance has ranged from \$7.5 billion down to \$1.7 billion but has averaged closer to \$5 billion than to \$3.5 billion.

4. *Leeway for contingencies.*—A fourth factor is the leeway required for contingencies. The Treasury estimate makes allowance for \$3 billion to cover contingencies, such as variations in economic levels, which can have an important effect on either the revenue or expenditure side of the budget. This \$3 billion margin for contingencies is the same as was used in the estimates presented last year. In addition to covering various contingencies, this will provide greater flexibility in debt management, since it will remove the necessity of waiting until obligations are matured before new issues intended as replacements are issued.

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... | ¹ | \$7, 538, 945, 400 |
| 40 Stat. 290, sec. 5, authorized certificates of indebtedness outstanding (revolving authority)----- | ² | 4, 000, 000, 000 |
| April 4, 1918: | | |
| 40 Stat. 502, amending sec. 1, increased bond authority to----- | ¹ | 12, 000, 000, 000 |
| 40 Stat. 504, amending sec. 5, increased authority for certificates outstanding to----- | ² | 8, 000, 000, 000 |
| July 9, 1918: 40 Stat. 844, amending sec. 1, increased bond authority to----- | ¹ | 20, 000, 000, 000 |
| Mar. 3, 1919: | | |
| 40 Stat. 1311, amending sec. 5, increased authority for certificates outstanding to----- | ² | 10, 000, 000, 000 |
| 40 Stat. 1309, new sec. 18 added, authorizing notes in the amount of----- | ¹ | 7, 000, 000, 000 |
| Nov. 23, 1921: 42 Stat. 321, amending sec. 18, increased note authority to outstanding (establishing revolving authority)----- | ² | 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----- | ² | 10, 000, 000, 000 |
| Mar. 3, 1931: 46 Stat. 1506, amending sec. 1, increased bond authority to----- | ¹ | 28, 000, 000, 000 |
| Jan. 30, 1934: 48 Stat. 343, amending sec. 18, increased authority for notes outstanding to----- | ² | 10, 000, 000, 000 |
| Feb. 4, 1935: | | |
| 49 Stat. 20, amending sec. 1, limited bonds outstanding (establishing revolving authority) to----- | ² | 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----- | ² | 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----- | ² | 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----- | ² | 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'."----- | ² | 4, 000, 000, 000 |

See footnotes at end of table, p. 10.

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

| | |
|---|----------------------------------|
| 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..... | ² \$65, 000, 000, 000 |
| Eliminates separate authority for \$4,000,000,000 of National Defense Series obligations. | |
| Mar. 28, 1942: 56 Stat. 189, amending sec. 21, increased limitation to..... | ² 125, 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..... | ² 260, 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 face 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."..... | ² 200, 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, 00, 000, 0000 |
| 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. 1958, 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 a period beginning on July 1, 1960, and ending June 30, 1961, temporarily increasing limitation by \$8,000,000,000..... | ² 293, 000, 000, 000 |

¹ Limitation on issue.² Limitation on outstanding.³ Limitation on issues less retirements.