

## PUBLIC DEBT LIMIT

August 19, 1963.—Ordered to be printed

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

### R E P O R T

[To accompany H.R. 7824]

The Committee on Finance, to whom was referred the bill (H.R. 7824) to continue, for the period ending November 30, 1963, the existing 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.

#### GENERAL STATEMENT

The purpose of H.R. 7824 is to extend the temporary debt limitation \$309 billion, previously voted by the Congress, for 3 additional months, September, October, and November 1963.

The temporary debt limitation for the fiscal year 1962 was \$308 billion through March 31, 1963, \$305 billion from that time to May 28, 1963, and \$307 billion from that date until June 30, 1963. For the first 2 months of the fiscal year 1964, July and August 1963, the debt limitation is \$309 billion. As of September 1, 1963, the debt limitation reverts to the permanent limitation of \$285 billion when it is expected there will be outstanding \$308 billion of debt obligations.

The extension of the present debt limitation of \$309 billion for the 3 additional months as provided by this bill is in accord with the recommendation made to your committee by the administration. In summarizing his statement before the Committee, the Secretary of the Treasury stated:

We are not yet in a position to formulate with reasonable accuracy a debt limit request designed to cover the entire fiscal year 1964. Since our improved budgetary and cash position will allow us to operate under a \$309 billion debt ceiling for 2½ to 3 months longer than we had expected, I recommend a simple 3 months' extension of the temporary debt ceiling at its current level of \$309 billion.

In support of the recommendation, the Secretary of the Treasury presented to the Committee on Finance a projection of the estimated cash balance and debt subject to the limitation on a daily basis through November 30, 1963, as follows:

*Estimated cash balance and debt subject to limit day by day for period July-November 1963*

[In billions of dollars]

Day	July 1963		August 1963		September 1963		October 1963		November 1963	
	Cash balance (excluding gold)	Debt subject to limit	Cash balance (excluding gold)	Debt subject to limit	Cash balance (excluding gold)	Debt subject to limit	Cash balance (excluding gold)	Debt subject to limit	Cash balance (excluding gold)	Debt subject to limit
June 30.....	111.1	1306.1								
1.....	111.0	1306.0	15.9	1305.1			9.8	307.9	5.5	308.8
2.....	110.7	1305.9	16.1	1305.1	(?)	(?)	9.5	307.9		
3.....	110.6	1306.0			6.1	307.2	9.2	307.9		
4.....	(?)	(?)			5.7	307.2	8.8	307.9	5.5	308.7
5.....	110.0	1306.0	16.1	1305.0	5.4	307.2			5.3	308.7
6.....			15.7	1305.0	4.9	307.2			5.1	308.7
7.....			15.6	1305.0			8.0	307.8	4.9	308.7
8.....	19.2	1305.8	15.5	1305.0			7.4	307.8	4.7	308.7
9.....	18.8	1305.8	15.5	1305.0	4.2	307.1	7.0	307.8		
10.....	18.5	1305.8			3.8	307.2	6.6	307.8		
11.....	18.3	1305.8			3.7	307.2	6.4	307.8	4.7	308.7
12.....	18.1	1306.1	15.4	1305.0	3.8	307.2			4.5	308.7
13.....			5.1	305.0	3.8	307.1			4.4	308.7
14.....			5.7	305.0			6.2	307.8	4.3	308.7
15.....	17.7	1306.0	5.1	305.0			6.6	308.4	4.3	308.7
16.....	17.5	1306.0	5.5	304.9	3.9	307.1	6.4	308.4		
17.....	17.4	1306.1			4.2	307.1	6.2	308.4		
18.....	17.2	1306.1			6.2	307.9	6.1	308.4	4.5	308.4
19.....	17.0	1306.0	5.7	305.1	7.4	307.9			4.7	308.4
20.....			5.9	305.0	8.5	307.9			5.1	308.4
21.....			6.1	305.0			5.8	308.4	5.1	308.9
22.....	16.9	1306.2	6.3	304.9			5.5	308.3	5.6	308.9
23.....	16.7	1306.1	6.1	304.9			5.3	308.3		
24.....	16.6	1306.1			9.0	307.8	5.1	308.3		
25.....	16.7	1306.1			9.3	307.8	4.9	308.8	5.7	308.9
26.....	16.5	1306.0	6.3	306.0	9.7	307.8			5.7	308.9
27.....			6.1	305.9	9.7	307.7			5.6	308.9
28.....			5.8	306.7			4.6	308.7	(?)	(?)
29.....	16.2	1305.9	5.6	306.6			4.5	308.7	5.5	308.4
30.....	16.2	1306.1	5.4	306.3	9.5	307.4	4.5	308.7		
31.....	16.2	1305.1					4.5	307.8		

1 Actual.  
 2 Holiday.

