

Table 7.3—STATUTORY LIMITS ON FEDERAL DEBT: 1940–CURRENT

| Date and Act | History of Legislation | Dollar Amount of Limit |
|--|--|------------------------|
| June 25, 1940 54 Stat. 526 | Amended sec. 21, adding new authority for issuance of \$4 billion National Defense Series obligations outstanding | 49,000,000,000 |
| February 19, 1941 55 Stat. 7 | Amended sec. 21, eliminating authority for \$4 billion of National Defense Series obligations and increasing limitation to | 65,000,000,000 |
| March 28, 1942 56 Stat. 189 | Amended sec. 21, increasing limitation to | 125,000,000,000 |
| April 11, 1943 57 Stat. 63 | Amended sec. 21, increasing limitation to | 210,000,000,000 |
| June 9, 1944 58 Stat. 272 | Amended sec. 21, increasing limitation to | 260,000,000,000 |
| April 3, 1945 59 Stat. 47 | Amended sec. 21, including obligations guaranteed as to principal and interest by the United States and increasing limitation to | 300,000,000,000 |
| June 26, 1946 60 Stat. 316 | Amended sec. 21, defining face amount of savings bonds to be current redemption value and decreasing limitation to | 275,000,000,000 |
| August 28, 1954 68 Stat. 895 | Increasing sec. 21 limitation by \$6 billion during period beginning August 28, 1954, and ending June 30, 1955 | 281,000,000,000 |
| June 30, 1955 69 Stat. 241 | Amended act of August 28, 1954, extending increase in limitation until June 30, 1956 | 281,000,000,000 |
| July 9, 1956 70 Stat. 519 | Increased sec. 21 limitation by \$3 billion during period beginning July 1, 1956, and ending June 30, 1957 | 278,000,000,000 |
| February 26, 1958 72 Stat. 27 | Increased sec. 21 limitation by \$5 billion during period beginning February 26, 1958, and ending June 30, 1959 | 280,000,000,000 |
| September 2, 1958 72 Stat. 1758 | Amended sec. 21, increasing limitation to \$283 billion, which with temporary increase of February 26, 1958 made limitation | 288,000,000,000 |
| June 30, 1959 73 Stat. 156 | Amended sec. 21, increasing limitation to \$285 billion and increased sec. 21 limitation by \$10 billion during period beginning July 1, 1959, and ending June 30, 1960 | 295,000,000,000 |
| June 30, 1960 74 Stat. 290 | Increased sec. 21 limitation by \$8 billion during period beginning July 1, 1960, and ending June 30, 1961 | 293,000,000,000 |
| June 30, 1961 75 Stat. 148 | Increased sec. 21 limitation by \$13 billion during period beginning July 1, 1961, and ending June 30, 1962 | 298,000,000,000 |
| March 13, 1962 76 Stat. 23 | Increased sec. 21 limitation by \$2 billion (in addition to temporary increase of \$13 billion in act of June 30, 1961) during period beginning March 13, 1962, and ending June 30, 1962 | 300,000,000,000 |
| July 1, 1962 76 Stat. 124 | Increased sec. 21 limitation during the periods: (1) beginning July 1, 1962, and ending March 31, 1963, to | 308,000,000,000 |
| May 29, 1963 77 Stat. 90 | Increased sec. 21 limitation during the periods: (1) beginning May 29, 1963, and ending June 30, 1963, to | 307,000,000,000 |
| August 27, 1963 77 Stat. 131 | Increased sec. 21 limitation during the period beginning September 1, 1963, and ending November 30, 1963, to | 309,000,000,000 |
| November 26, 1963 77 Stat. 342 | Increased sec. 21 limitation during the periods: (1) beginning December 1, 1963, and ending June 29, 1964, to | 315,000,000,000 |
| June 29, 1964 78 Stat. 225 | Increased sec. 21 limitation during the period beginning June 29, 1964, and ending June 30, 1965, to | 324,000,000,000 |
| June 24, 1965 79 Stat. 172 | Increased sec. 21 limitation during the period beginning July 1, 1965, and ending June 30, 1966, to | 328,000,000,000 |
| June 24, 1966 80 Stat. 221 | Increased sec. 21 limitation during the period beginning July 1, 1966, and ending June 30, 1967, to | 330,000,000,000 |
| March 2, 1967 81 Stat. 4 | Increased sec. 21 limitation during the period beginning March 2, 1967, and ending June 30, 1967, to | 336,000,000,000 |

Table 7.3—STATUTORY LIMITS ON FEDERAL DEBT: 1940—CURRENT—Continued

| Date and Act | History of Legislation | Dollar Amount of Limit |
|--|--|------------------------|
| June 30, 1967 81 Stat. 99 | Sec. 21 amended to increase limitation on aggregate outstanding at any time to | 358,000,000,000 |
| April 7, 1969 83 Stat. 7 | Sec. 21 amended also to increase the limitation temporarily, beginning July 1, 1968, and each July 1 thereafter for the period beginning July 1 and ending June 29 of each succeeding calendar year by \$7 billion, providing an operating limitation of | 365,000,000,000 |
| June 30, 1970 84 Stat. 368 | Amended sec. 21, increasing limitation to \$365 billion, and increased sec. 21 limitation by \$12 billion during period beginning April 7, 1969, and ending June 30, 1970 | 377,000,000,000 |
| June 30, 1970 84 Stat. 368 | Amended sec. 21, increasing limitation to \$380 billion, and increased sec. 21 limitation by \$15 billion during period beginning July 1, 1970, and ending June 30, 1971 | 395,000,000,000 |
| March 17, 1971 85 Stat. 5 | Amended sec. 21, increasing limitation to \$400 billion, and increased sec. 21 limitation by \$30 billion during period beginning March 17, 1971, and ending June 30, 1972 | 430,000,000,000 |
| March 15, 1972 86 Stat. 63 | Amended sec. 21, to further increase the limitation temporarily by \$20 billion during period beginning March 15, 1972, and ending June 30, 1972 | 450,000,000,000 |
| July 1, 1972 86 Stat. 406 | Amended act of March 15, 1972, striking out June 30, 1972, and inserting in lieu thereof October 31, 1972 | 450,000,000,000 |
| October 27, 1972 86 Stat. 1324 | Increased sec. 21 limitation during the period beginning November 1, 1972, and ending June 30, 1973 | 465,000,000,000 |
| July 1, 1973 86 Stat. 1324 | Amended act of October 27, 1972, striking out June 30, 1973, and inserting in lieu thereof November 30, 1973 | 465,000,000,000 |
| December 3, 1973 87 Stat. 691 | Increased sec. 21 limitation during the period beginning December 3, 1973, and ending June 30, 1974 | 475,700,000,000 |
| June 30, 1974 88 Stat. 285 | Increased sec. 21 limitation during the period beginning June 30, 1974, and ending March 31, 1975 | 495,000,000,000 |
| February 19, 1975 89 Stat. 5 | Increased sec. 21 limitation during the period beginning February 19, 1975, and ending June 30, 1975 | 577,000,000,000 |
| June 30, 1975 89 Stat. 246 | Increased sec. 21 limitation during the period beginning June 30, 1975, and ending November 15, 1975 | 577,000,000,000 |
| November 14, 1975 89 Stat. 693 | Increased sec. 21 limitation during the period beginning November 14, 1975, and ending March 15, 1976 | 595,000,000,000 |
| March 15, 1976 90 Stat. 217 | Increased sec. 21 limitation during the period beginning March 15, 1976, and ending June 30, 1976 | 627,000,000,000 |
| June 30, 1976 90 Stat. 793 | Increased sec. 21 limitation during the periods: (1) beginning July 1, 1976, and ending September 30, 1976, to | 636,000,000,000 |
| October 4, 1977 91 Stat. 1090 | (2) beginning October 1, 1976, and ending March 31, 1977, to | 682,000,000,000 |
| March 27, 1978 92 Stat. 185 | (3) beginning April 1, 1977, and ending September 30, 1977, to | 700,000,000,000 |
| August 3, 1978 92 Stat. 419 | Temporary increase terminated October 1, 1977, and limitation reverted to | 400,000,000,000 |
| April 2, 1979 93 Stat. 8 | Increased sec. 21 limitation by \$352 billion during the period beginning October 4, 1977, and ending March 31, 1978 | 752,000,000,000 |
| September 29, 1979 93 Stat. 589 | Amended act of October 4, 1977, striking out March 31, 1978, and inserting in lieu thereof July 31, 1978 | 752,000,000,000 |
| May 30, 1980 94 Stat. 421 | Temporary increase terminated August 1, 1978, and limitation reverted to | 400,000,000,000 |
| June 6, 1980 94 Stat. 439 | Increased sec. 21 limitation by \$398 billion during the period beginning August 3, 1978, and ending March 31, 1979 | 798,000,000,000 |
| June 28, 1980 94 Stat. 598 | Temporary increase terminated April 1, 1979, and limitation reverted to | 400,000,000,000 |
| April 2, 1979 93 Stat. 8 | Increased sec. 21 limitation by \$430 billion during the period beginning April 2, 1979, and ending September 30, 1979 | 830,000,000,000 |
| September 29, 1979 93 Stat. 589 | Increased sec. 21 limitation by \$479 billion during the period beginning September 29, 1979, and ending May 31, 1980 | 879,000,000,000 |
| May 30, 1980 94 Stat. 421 | Amended act of September 29, 1979, striking out May 31, 1980, and inserting in lieu thereof June 5, 1980 | 879,000,000,000 |
| June 6, 1980 94 Stat. 439 | Amended act of September 29, 1979, striking out June 5, 1980, and inserting in lieu thereof June 30, 1980 | 879,000,000,000 |
| June 28, 1980 94 Stat. 598 | Increased sec. 21 limitation by \$525 billion during the period beginning June 28, 1980, and ending February 28, 1981 | 925,000,000,000 |

Table 7.3—STATUTORY LIMITS ON FEDERAL DEBT: 1940—CURRENT—Continued

| Date and Act | History of Legislation | Dollar Amount of Limit |
|--|--|------------------------|
| December 19, 1980 94 Stat. 3261 | Increased the total debt limit (composed of \$400.0 billion of permanent ceiling, \$535.1 billion of temporary ceiling) to | 935,100,000,000 |
| February 7, 1981 95 Stat. 4 | Increased the temporary portion of the debt limit to \$585.0 billion through September 30, 1980, raising the total debt ceiling to | 985,000,000,000 |
| September 30, 1981 95 Stat. 955 | Increased the temporary portion of the debt limit to \$599.8 billion for one day—September 30, 1981 | 999,800,000,000 |
| September 30, 1981 95 Stat. 956 | Increased the temporary portion of the debt limit to \$679.8 billion through September 30, 1982 | 1,079,800,000,000 |
| June 28, 1982 96 Stat. 130 | Increased the temporary portion of the debt limit to \$743.1 billion through September 30, 1982 | 1,143,100,000,000 |
| September 30, 1982 96 Stat. 1156 | Increased the temporary portion of the debt limit to \$890.2 billion through September 30, 1983 | 1,290,200,000,000 |
| May 26, 1983 97 Stat. 196 | Eliminated the distinction between permanent and temporary limit with the enactment of a single permanent limit. Raised the debt limit to | 1,389,000,000,000 |
| November 21, 1983 97 Stat. 1012 | Increased the debt limit to | 1,490,000,000,000 |
| May 25, 1984 98 Stat. 217 | Increased the debt limit to | 1,520,000,000,000 |
| July 6, 1984 98 Stat. 313 | Increased the debt limit to | 1,573,000,000,000 |
| October 13, 1984 98 Stat. 2206 | Increased the debt limit to | 1,823,800,000,000 |
| November 14, 1985 99 Stat. 814 | Increased the debt limit temporarily through December 6, 1985 to | 1,903,800,000,000 |
| December 12, 1985 99 Stat. 1037 | Increased the debt limit to | 2,078,700,000,000 |
| August 21, 1986 100 Stat. 818 | Increased the debt limit to | 2,111,000,000,000 |
| October 21, 1986 100 Stat. 1874 | Increased the debt limit temporarily through May 15, 1987 to | 2,300,000,000,000 |
| May 15, 1987 101 Stat. 308 | Increased the debt limit temporarily through July 17, 1987 to | 2,320,000,000,000 |
| July 30, 1987 101 Stat. 542 | Increased the debt limit temporarily through August 6, 1987 to | 2,320,000,000,000 |
| August 10, 1987 101 Stat. 550 | Increased the debt limit temporarily through September 23, 1987 to | 2,352,000,000,000 |
| September 29, 1987 101 Stat. 754 | Increased the debt limit to | 2,800,000,000,000 |
| August 7, 1989 103 Stat. 182 | Increased the debt limit temporarily through October 31, 1989 to | 2,870,000,000,000 |
| November 8, 1989 103 Stat. 830 | Increased the debt limit to | 3,122,700,000,000 |
| August 9, 1990 104 Stat. 403 | Increased the debt limit temporarily through October 2, 1990 to | 3,195,000,000,000 |
| October 2, 1990 104 Stat. 878 | Increased the debt limit temporarily through October 6, 1990 to | 3,195,000,000,000 |
| October 9, 1990 104 Stat. 894 | Increased the debt limit temporarily through October 19, 1990 to | 3,195,000,000,000 |
| October 19, 1990 104 Stat. 1030 | Increased the debt limit temporarily through October 24, 1990 to | 3,195,000,000,000 |
| October 25, 1990 104 Stat. 1075 | Increased the debt limit temporarily through October 27, 1990 to | 3,195,000,000,000 |
| October 28, 1990 104 Stat. 1086 | Increased the debt limit temporarily through November 5, 1990 to | 3,230,000,000,000 |
| November 5, 1990 104 Stat. 1388–560 | Increased the debt limit to | 4,145,000,000,000 |
| April 6, 1993 107 Stat. 42 | Increased the debt limit temporarily through September 30, 1993 to | 4,370,000,000,000 |

Table 7.3—STATUTORY LIMITS ON FEDERAL DEBT: 1940—CURRENT—Continued

| Date and Act | History of Legislation | Dollar Amount of Limit |
|---|---|------------------------|
| August 10, 1993 107 Stat. 312 | Increased the debt limit to | 4,900,000,000,000 |
| February 8, 1996 110 Stat. 55 | Temporarily exempted from limit obligations in an amount equal to the monthly insurance benefits payable under Title II of the Social Security Act in March 1996, the exemption to expire on the earlier of an increase in the limit or March 15, 1996. | |
| March 12, 1996 110 Stat. 825 | Temporarily exempted from limit (a) obligations in an amount equal to the monthly insurance benefits payable under Title II of the Social Security Act in March 1996 and (b) certain obligations issued to trust funds and other Federal Government accounts, both exemptions to expire on the earlier of an increase in the limit or March 30, 1996. | |
| March 29, 1996 110 Stat. 875 | Increased the debt limit to | 5,500,000,000,000 |
| August 5, 1997 111 Stat. 648 | Increased the debt limit to | 5,950,000,000,000 |
| June 28, 2002 116 Stat. 734 | Increased the debt limit to | 6,400,000,000,000 |
| May 27, 2003 117 Stat. 710 | Increased the debt limit to | 7,384,000,000,000 |
| November 19, 2004 118 Stat. 2337 | Increased the debt limit to | 8,184,000,000,000 |
| March 20, 2006 120 Stat. 289 | Increased the debt limit to | 8,965,000,000,000 |