

The original documents are located in Box 23, folder “2/19/75 HR2634 Temporary Increase in Public Debt Limit” of the White House Records Office: Legislation Case Files at the Gerald R. Ford Presidential Library.

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APPROVED
FEB 19 1975

ACTION

THE WHITE HOUSE

Tonight

WASHINGTON

February 19, 1975

MEMORANDUM FOR

THE PRESIDENT

FROM:

JIM CAVANAUGH 

SUBJECT:

Enrolled Bill H.R. 2634
Temporary Increase in Public Debt Limit

Booked
1/20
To Archie
2/20

Attached for your consideration is H.R. 2634, sponsored by Representative Ullman, which the Speaker of the House signed late this afternoon. This bill would increase the temporary debt limit from \$495 billion to \$531 billion, and would extend the period for which this increase is available from March 31 to June 30, 1975.

Treasury advised this evening that the temporary debt limit of \$495 billion was exceeded yesterday. Accordingly, it was necessary to retire several million Treasury Securities from the Trust Fund in order to continue government operations today. Therefore, it is extremely vital that this bill be signed by midnight this evening.

OMB recommends approval and provides additional information in its enrolled bill report (Tab A).

Treasury, Phil Areeda, Bill Seidman and Max Friedersdorf recommend approval.

RECOMMENDATION

That you sign H.R. 2634 (Tab B).



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

February 19, 1975

MEMORANDUM FOR THE PRESIDENT

Subject: Enrolled Bill H.R. 2634 - Temporary increase in public
debt limit
Sponsor - Rep. Ullman (D) Oregon

Last Day for Action

Recommend action as soon as possible inasmuch as the existing temporary debt limit has been recently exceeded.

Purpose

Increases the temporary debt limit from \$495 billion to \$531 billion, and extends the period for which this increase is available from March 31, 1975 to June 30, 1975.

Agency Recommendations

Office of Management and Budget

Approval

Department of the Treasury

Approval (Informal)

Discussion

The current temporary debt limit of \$495 billion has been recently exceeded by the Government, and in the absence of legislation would revert to the permanent ceiling of \$400 billion on April 1, 1975.

The Administration had requested an increase in the public debt limit to \$604 billion through June 30, 1976. This was based on the conventional assumption of a \$6 billion cash balance and a \$3 billion margin for contingencies. The Administration stressed that if the ceiling were extended only to the end of fiscal year 1975 (as provided by H.R. 2634), it would have to be set no lower than \$531 billion (as also provided by the enrolled bill).


Acting Assistant Director for
Legislative Reference

Enclosures



THE WHITE HOUSE

WASHINGTON

February 19, 1975

MEMORANDUM FOR: WARREN HENDRIKS

FROM: MAX L. FRIEDERSDORF *ml.f.*

SUBJECT: Action Memorandum - Log No.
Enrolled Bill H.R. 2634 -
Temporary increase in public debt limit

The Office of Legislative Affairs concurs with the Agencies that the Enrolled Bill should be signed.

Attachments

To: *Harmon Henderson*
6:00 P.M.
2-19-75

EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

February 19, 1975

MEMORANDUM FOR THE PRESIDENT

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[Signature]
Acting Assistant Director for
Legislative Reference



Enclosures

EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

CCRA

February 19, 1975

*Approved -
per LWS instructions
2-19-75
called to Judd
6:50*

MEMORANDUM FOR THE PRESIDENT

Subject: Enrolled Bill H.R. 2634 - Temporary increase in public
debt limit
Sponsor - Rep. Ullman (D) Oregon

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Office of Management and Budget

Approval

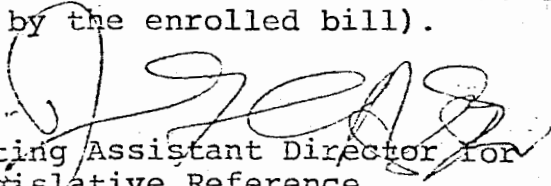
Department of the Treasury

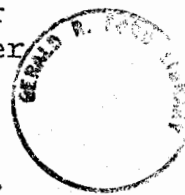
Approval Informal

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Acting Assistant Director for
Legislative Reference



Enclosures

3/3

Mr. J.

To add to the file, ph.

Thanks.

KT



THE GENERAL COUNSEL OF THE TREASURY
WASHINGTON, D.C. 20220

FEB 27 1975

Director, Office of Management and Budget
Executive Office of the President
Washington, D. C. 20503

Attention: Assistant Director for Legislative
Reference

Sir:

Reference is made to your request for the views of this Department on the enrolled enactment of H.R. 2634, "To increase the temporary debt limitation and to extend such temporary limitation until June 30, 1975," which was approved by President Ford on February 19, 1975 as Public Law 94-3.

The enrolled enactment provides a temporary increase to \$531 billion in the public debt limit until June 30, 1975. It repeals the previous temporary increase provided by P.L. 93-325.

The Treasury informally advised your office and the White House on February 19, that the enrolled enactment should be signed on that day.

Sincerely yours,



General Counsel

Richard R. Albrecht

EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

February 19, 1975

Approve
P. Areeda
2/19/75

MEMORANDUM FOR THE PRESIDENT

Subject: Enrolled Bill H.R. 2634 - Temporary increase in public
debt limit
Sponsor - Rep. Ullman (D) Oregon

Last Day for Action

Recommend action as soon as possible inasmuch as the existing
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Purpose

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billion, and extends the period for which this increase is
available from March 31, 1975 to June 30, 1975.

Agency Recommendations

Office of Management and Budget

Approval

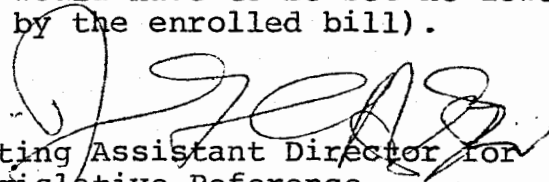
Department of the Treasury

Approval ~~(Informal)~~

Discussion

The current temporary debt limit of \$495 billion has been recently
exceeded by the Government, and in the absence of legislation
would revert to the permanent ceiling of \$400 billion on April 1,
1975.

The Administration had requested an increase in the public debt
limit to \$604 billion through June 30, 1976. This was based on
the conventional assumption of a \$6 billion cash balance and a
\$3 billion margin for contingencies. The Administration stressed
that if the ceiling were extended only to the end of fiscal year
1975 (as provided by H.R. 2634), it would have to be set no lower
than \$531 billion (as also provided by the enrolled bill).


Acting Assistant Director for
Legislative Reference

Enclosures

Ninety-fourth Congress of the United States of America

AT THE FIRST SESSION

*Begun and held at the City of Washington on Tuesday, the fourteenth day of January,
one thousand nine hundred and seventy-five*

An Act

To increase the temporary debt limitation and to extend such temporary
limitation until June 30, 1975.

*Be it enacted by the Senate and House of Representatives of the
United States of America in Congress assembled, That during the
period beginning on the date of the enactment of this Act and ending
on June 30, 1975, the public debt limit set forth in the first sentence of
section 21 of the Second Liberty Bond Act (31 U.S.C. 757b) shall be
temporarily increased by \$131,000,000,000.*

Sec. 2. Effective on the date of the enactment of this Act, the first
section of the Act of June 30, 1974, providing for a temporary increase
in the public debt limit for a period ending March 31, 1975 (Public
Law 93-325), is hereby repealed.



Speaker of the House of Representatives.



*Vice President of the United States and
President of the Senate.*

pro Tempore



February 19, 1975

Dear Mr. Director:

The following bill was received at the White House on February 19th:

H.R. 2634

Please let the President have reports and recommendations as to the approval of this bill as soon as possible.

Sincerely,

Robert D. Linder
Chief Executive Clerk

The Honorable James T. Lynn
Director
Office of Management and Budget
Washington, D. C.