



The Debt Limit: History and Recent Increases

By Congressional Research Service

Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.Congress has always restricted federal debt. The Second Liberty Bond Act of 1917 included an aggregate limit on federal debt as well as limits on specific debt issues. Through the 1920s and 1930s, Congress altered the form of those restrictions to give the U.S. Treasury more flexibility in debt management and to allow modernization of federal financing. In 1939, a general limit was placed on federal debt. Federal debt accumulates when the government sells debt to the public to finance budget deficits and to meet federal obligations or when it issues debt to government accounts, such as the Social Security, Medicare, and Transportation trust funds. Total federal debt is the sum of debt held by the public and debt held by government accounts. Surpluses reduce debt held by the public, while deficits raise it. Congress has modified the debt limit 14 times since 2001. Congress raised the limit in June 2002, May 2003, November 2004, March 2006, and September 2007. The 2007-2008 fiscal crisis and subsequent economic slowdown led to sharply higher deficits in recent years, which led...



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